

**Buffalo Discovery Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 96.54%</b>	
	<b>Communication Services - 5.19%</b>	
	<b>Diversified Telecommunication Services - 1.77%</b>	
207,594	Bandwidth, Inc. (a)	\$ 31,900,970
	<b>Entertainment - 2.35%</b>	
108,312	Activision Blizzard, Inc.	10,056,769
154,693	Take-Two Interactive Software, Inc. (a)	32,143,659
		<u>42,200,428</u>
	<b>Media - 1.07%</b>	
134,520	Cardlytics, Inc. (a)	19,205,420
	<b>Total Communication Services (Cost \$60,927,995)</b>	<b><u>93,306,818</u></b>
	<b>Consumer Discretionary - 10.91%</b>	
	<b>Hotels, Restaurants &amp; Leisure - 5.45%</b>	
12,277	Chipotle Mexican Grill, Inc. (a)	17,024,639
236,443	Darden Restaurants, Inc.	28,165,090
440,115	Penn National Gaming, Inc. (a)	38,012,733
53,415	Vail Resorts, Inc.	14,900,648
		<u>98,103,110</u>
	<b>Internet &amp; Direct Marketing Retail - 2.32%</b>	
62,407	Etsy, Inc. (a)	11,102,829
231,845	Expedia Group, Inc.	30,696,278
		<u>41,799,107</u>
	<b>Specialty Retail - 3.14%</b>	
111,650	Five Below, Inc. (a)	19,536,517
154,917	Ross Stores, Inc.	19,025,357
127,425	Tractor Supply Co.	17,913,406
		<u>56,475,280</u>
	<b>Total Consumer Discretionary (Cost \$115,134,091)</b>	<b><u>196,377,497</u></b>
	<b>Consumer Staples - 0.61%</b>	
	<b>Personal Products - 0.61%</b>	
41,013	The Estee Lauder Companies Inc. - Class A	10,917,251
	<b>Total Consumer Staples (Cost \$6,363,368)</b>	<b><u>10,917,251</u></b>
	<b>Financials - 6.79%</b>	
	<b>Capital Markets - 3.97%</b>	
151,540	Intercontinental Exchange, Inc.	17,471,047
83,526	Moody's Corp.	24,242,586
66,495	MSCI, Inc.	29,692,012
		<u>71,405,645</u>
	<b>Diversified Financial Services - 1.71%</b>	
143,274	Global Payments Inc.	30,864,085

	<b>Insurance - 1.11%</b>	
281,850	eHealth, Inc. (a)	19,901,429
	<b>Total Financials (Cost \$83,000,188)</b>	<b>122,171,159</b>
	<b>Health Care - 18.24%</b>	
	<b>Biotechnology - 4.13%</b>	
56,345	Alnylam Pharmaceuticals, Inc. (a)	7,323,160
283,840	Ligand Pharmaceuticals, Inc. (a)	28,227,888
389,880	Natera, Inc. (a)	38,800,857
		<b>74,351,905</b>
	<b>Health Care Equipment &amp; Supplies - 5.23%</b>	
188,200	Alcon, Inc. (a)(b)	12,417,436
489,200	Boston Scientific Corp. (a)	17,586,740
284,770	Hologic, Inc. (a)	20,739,799
24,237	IDEXX Laboratories, Inc. (a)	12,115,349
30,310	Insulet Corporation (a)	7,748,145
152,299	Zimmer Biomet Holdings, Inc.	23,467,753
		<b>94,075,222</b>
	<b>Health Care Providers &amp; Services - 0.52%</b>	
72,920	Guardant Health, Inc. (a)	9,397,930
	<b>Life Sciences Tools &amp; Services - 6.24%</b>	
331,365	Adaptive Biotechnologies Corporation (a)	19,593,612
140,815	Agilent Technologies, Inc.	16,685,169
863,625	Avantor, Inc. (a)	24,311,044
21,380	Bio-Rad Laboratories, Inc. (a)	12,463,257
38,200	Charles River Laboratories International, Inc. (a)	9,544,652
84,766	ICON PLC. (a)(b)	16,527,675
475,975	Sotera Health Co. (a)	13,060,754
		<b>112,186,163</b>
	<b>Pharmaceuticals - 2.12%</b>	
174,050	Catalent, Inc. (a)	18,113,384
274,600	Horizon Therapeutics Plc (b)	20,086,990
		<b>38,200,374</b>
	<b>Total Health Care (Cost \$249,332,760)</b>	<b>328,211,594</b>
	<b>Industrials - 20.44%</b>	
	<b>Aerospace &amp; Defense - 0.81%</b>	
77,285	L3Harris Technologies, Inc.	14,608,411
	<b>Commercial Services &amp; Supplies - 5.55%</b>	
211,816	Copart, Inc. (a)	26,953,586
483,163	IAA Inc. (a)	31,395,932
1,354,040	KAR Auction Services, Inc.	25,198,684
170,046	Republic Services, Inc.	16,375,430
		<b>99,923,632</b>
	<b>Construction &amp; Engineering - 1.22%</b>	
320,540	MasTec, Inc. (a)	21,854,417
	<b>Electrical Equipment - 3.16%</b>	
230,015	AMETEK, Inc.	27,818,014
127,967	Generac Holdings, Inc. (a)	29,100,975
		<b>56,918,989</b>

	<b>Professional Services - 7.62%</b>	
31,966	CoStar Group, Inc. (a)	29,545,535
356,495	IHS Markit Ltd. (b)	32,023,946
230,664	TransUnion	22,886,482
893,795	Upwork, Inc. (a)	30,853,803
105,164	Verisk Analytics, Inc.	21,830,995
		<u>137,140,761</u>
	<b>Road &amp; Rail - 1.59%</b>	
139,790	Kansas City Southern	<u>28,535,333</u>
	<b>Trading Companies &amp; Distributors - 0.49%</b>	
180,945	Fastenal Co.	8,835,544
	<b>Total Industrials (Cost \$195,118,228)</b>	<u><b>367,817,087</b></u>
	<b>Information Technology - 32.35%</b>	
	<b>Communications Equipment - 3.05%</b>	
34,688	Arista Networks Inc. (a)	10,079,292
365,472	Ciena Corp. (a)	19,315,195
268,276	Lumentum Holdings, Inc. (a)	25,432,565
		<u>54,827,052</u>
	<b>Electronic Equipment, Instruments &amp; Components - 3.86%</b>	
158,637	Amphenol Corp. - Class A	20,744,960
213,930	Keysight Technologies, Inc. (a)	28,258,014
463,933	National Instruments Corp.	20,385,216
		<u>69,388,190</u>
	<b>Internet Software &amp; Services - 1.39%</b>	
1,799,700	Cloudera, Inc. (a)	<u>25,033,827</u>
	<b>IT Services - 4.03%</b>	
144,005	Akamai Technologies, Inc. (a)	15,119,085
61,084	EPAM Systems, Inc. (a)	21,889,452
65,551	FleetCor Technologies, Inc. (a)	17,884,279
22,202	Twilio Inc. - Class A (a)	7,515,377
46,630	VeriSign, Inc. (a)	10,090,732
		<u>72,498,925</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 4.08%</b>	
90,000	KLA-Tencor Corporation	23,301,900
214,178	Marvell Technology Group Ltd. (b)	10,182,022
164,611	Micron Technology, Inc. (a)	12,375,455
120,024	Universal Display Corp.	27,581,515
		<u>73,440,892</u>
	<b>Software - 15.94%</b>	
663,745	8x8, Inc. (a)	22,879,290
90,539	Aspen Technology, Inc. (a)	11,792,705
107,884	DocuSign, Inc. (a)	23,982,613
114,698	Guidewire Software, Inc. (a)	14,765,074
33,753	HubSpot, Inc. (a)	13,381,040
70,000	Palo Alto Networks, Inc. (a)	24,877,300
952,648	Pluralsight, Inc. (a)	19,967,502
208,568	RealPage, Inc. (a)	18,195,472
22,696	ServiceNow, Inc. (a)	12,492,559

363,600	SVMK, Inc. (a)	9,289,980
92,330	Synopsys, Inc. (a)	23,935,629
518,820	Tenable Holdings, Inc. (a)	27,113,533
41,191	Tyler Technologies, Inc. (a)	17,980,695
158,850	Varonis Systems, Inc. (a)	25,989,449
141,807	Zendesk, Inc. (a)	20,295,418
		<u>286,938,259</u>
	<b>Total Information Technology (Cost \$379,637,188)</b>	<b><u>582,127,145</u></b>
	<b>Materials - 2.01%</b>	
	<b>Construction Materials - 1.19%</b>	
75,798	Martin Marietta Materials, Inc.	21,524,358
		<u>21,524,358</u>
	<b>Containers &amp; Packaging - 0.82%</b>	
107,500	AptarGroup, Inc.	14,715,675
		<u>14,715,675</u>
	<b>Total Materials (Cost \$32,258,659)</b>	<b><u>36,240,033</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$1,121,772,477)</b>	<b><u>1,737,168,584</u></b>
	<b>REITS - 2.91%</b>	
	<b>Real Estate - 2.91%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.91%</b>	
277,429	CyrusOne, Inc.	20,293,932
22,655	Equinix Inc.	16,179,748
56,515	SBA Communications Corp.	15,944,577
		<u>52,418,257</u>
	<b>Total Real Estate (Cost \$37,319,986)</b>	<b><u>52,418,257</u></b>
	<b>TOTAL REITS (Cost \$37,319,986)</b>	<b><u>52,418,257</u></b>
	<b>SHORT TERM INVESTMENTS - 0.81%</b>	
	<b>Investment Company - 0.81%</b>	
14,546,944	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	14,546,944
		<u>14,546,944</u>
	<b>Total Investment Company</b>	<b><u>14,546,944</u></b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$14,546,944)</b>	<b><u>14,546,944</u></b>
	<b>Total Investments (Cost (\$1,173,639,407) - 100.26%</b>	<b><u>1,804,133,785</u></b>
	Liabilities in Excess of Other Assets - (0.26)%	<u>(4,645,052)</u>
	<b>TOTAL NET ASSETS - 100.00%</b>	<b><u>\$ 1,799,488,733</u></b>

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$91,238,069 (5.07% of net assets) at December 31, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

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**Buffalo Dividend Focus Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 81.21%</b>	
	<b>Communication Services - 8.01%</b>	
	<b>Diversified Telecommunication Services - 0.69%</b>	
10,625	Verizon Communications, Inc.	624,219
	<b>Entertainment - 2.62%</b>	
10,750	Activision Blizzard, Inc.	998,137
7,605	The Walt Disney Co. (a)	1,377,874
		<u>2,376,011</u>
	<b>Interactive Media &amp; Services - 3.40%</b>	
630	Alphabet, Inc. - Class A (a)	1,104,163
650	Alphabet, Inc. - Class C (a)	1,138,722
3,100	Facebook, Inc. - Class A (a)	846,796
		<u>3,089,681</u>
	<b>Media - 1.30%</b>	
22,500	Comcast Corp. - Class A	1,179,000
	<b>Total Communication Services (Cost \$3,286,636)</b>	<b><u>7,268,911</u></b>
	<b>Consumer Discretionary - 4.95%</b>	
	<b>Hotels, Restaurants &amp; Leisure - 1.74%</b>	
6,775	Cedar Fair, L.P.	266,529
5,000	Las Vegas Sands Corp	298,000
9,500	Starbucks Corp.	1,016,310
		<u>1,580,839</u>
	<b>Internet &amp; Direct Marketing Retail - 1.97%</b>	
550	Amazon.com, Inc. (a)	1,791,311
	<b>Specialty Retail - 1.24%</b>	
4,225	The Home Depot, Inc.	1,122,245
	<b>Total Consumer Discretionary (Cost \$1,974,064)</b>	<b><u>4,494,395</u></b>
	<b>Consumer Staples - 3.18%</b>	
	<b>Beverages - 0.91%</b>	
5,550	PepsiCo, Inc.	823,065
	<b>Food &amp; Staples Retailing - 0.55%</b>	
3,450	Walmart, Inc.	497,318
	<b>Food Products - 0.84%</b>	
11,900	Tyson Foods, Inc.	766,836
	<b>Household Products - 0.88%</b>	
5,725	The Procter & Gamble Co.	796,576
	<b>Total Consumer Staples (Cost \$1,872,890)</b>	<b><u>2,883,795</u></b>

	<b>Energy - 5.29%</b>	
	<b>Oil, Gas &amp; Consumable Fuels - 5.29%</b>	
46,650	Enterprise Products Partners L.P.	913,874
17,200	Enviva Partners LP	781,224
9,875	Hess Corp.	521,301
12,126	Marathon Petroleum Corp.	501,531
6,100	Valero Energy Corp.	345,077
150,000	Viper Energy Partners LP	1,743,000
	<b>Total Energy (Cost \$4,799,524)</b>	<b>4,806,007</b>
	<b>Financials - 14.57%</b>	
	<b>Banks - 7.83%</b>	
46,100	Bank of America Corp.	1,397,291
27,000	Citigroup, Inc.	1,664,820
32,500	Citizens Financial Group, Inc.	1,162,200
11,000	JPMorgan Chase & Co.	1,397,770
31,000	Truist Financial Corp.	1,485,830
		<u>7,107,911</u>
	<b>Capital Markets - 3.54%</b>	
1,100	BlackRock, Inc.	793,694
4,025	CME Group, Inc.	732,751
5,150	S&P Global, Inc.	1,692,960
		<u>3,219,405</u>
	<b>Diversified Financial Services - 1.62%</b>	
27,000	Compass Diversified Holdings	525,150
4,400	Global Payments Inc.	947,848
		<u>1,472,998</u>
	<b>Insurance - 1.58%</b>	
11,575	Arthur J. Gallagher & Co.	1,431,943
	<b>Total Financials (Cost \$7,454,267)</b>	<b>13,232,257</b>
	<b>Health Care - 15.07%</b>	
	<b>Health Care Equipment &amp; Supplies - 3.00%</b>	
11,600	Baxter International, Inc.	930,784
7,400	Medtronic, PLC (b)	866,836
6,000	Zimmer Biomet Holdings, Inc.	924,540
		<u>2,722,160</u>
	<b>Health Care Providers &amp; Services - 6.81%</b>	
3,375	Anthem, Inc.	1,083,679
20,100	CVS Health Corp.	1,372,830
8,100	HCA Healthcare, Inc.	1,332,126
2,500	McKesson Corp.	434,800
5,600	UnitedHealth Group, Inc.	1,963,808
		<u>6,187,243</u>
	<b>Pharmaceuticals - 5.26%</b>	
3,150	Eli Lilly & Co.	531,846
24,700	Horizon Therapeutics Plc (a)(b)	1,806,805
7,125	Johnson & Johnson	1,121,332
9,800	Merck & Co., Inc.	801,640
27,200	Viatis, Inc. (a)	509,728
		<u>4,771,351</u>
	<b>Total Health Care (Cost \$9,315,495)</b>	<b>13,680,754</b>

	<b>Industrials - 6.06%</b>	
	<b>Aerospace &amp; Defense - 0.71%</b>	
3,025	The Boeing Co.	<u>647,531</u>
	<b>Commercial Services &amp; Supplies - 1.09%</b>	
2,800	Cintas Corp.	<u>989,688</u>
	<b>Electrical Equipment - 0.33%</b>	
2,500	AMETEK, Inc.	<u>302,350</u>
	<b>Industrial Conglomerates - 0.81%</b>	
3,450	Honeywell International, Inc.	<u>733,815</u>
	<b>Machinery - 1.19%</b>	
3,950	Parker-Hannifin Corp.	<u>1,076,020</u>
	<b>Professional Services - 1.37%</b>	
3,200	Equifax, Inc.	617,088
7,000	IHS Markit Ltd. (b)	<u>628,810</u>
		<u>1,245,898</u>
	<b>Trading Companies &amp; Distributors - 0.56%</b>	
10,300	Fastenal Co.	502,949
	<b>Total Industrials (Cost \$3,430,116)</b>	<b><u>5,498,251</u></b>
	<b>Information Technology - 18.39%</b>	
	<b>Communications Equipment - 0.87%</b>	
17,750	Cisco Systems, Inc.	<u>794,313</u>
	<b>IT Services - 4.84%</b>	
4,400	MasterCard, Inc. - Class A	1,570,536
12,925	Visa Inc. - Class A	<u>2,827,085</u>
		<u>4,397,621</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 2.06%</b>	
9,075	QUALCOMM, Inc.	1,382,485
2,950	Texas Instruments, Inc.	<u>484,184</u>
		<u>1,866,669</u>
	<b>Software - 5.46%</b>	
19,750	Microsoft Corp.	4,392,795
7,700	SS&C Technologies Holdings, Inc.	<u>560,175</u>
		<u>4,952,970</u>
	<b>Technology Hardware, Storage &amp; Peripherals - 5.16%</b>	
35,280	Apple Inc.	4,681,303
	<b>Total Information Technology (Cost \$5,128,859)</b>	<b><u>16,692,876</u></b>
	<b>Materials - 1.28%</b>	
	<b>Construction Materials - 0.47%</b>	
1,500	Martin Marietta Materials, Inc.	<u>425,955</u>
	<b>Containers &amp; Packaging - 0.81%</b>	
43,700	Graphic Packaging Holding Co.	740,278
	<b>Total Materials (Cost \$1,045,888)</b>	<b><u>1,166,233</u></b>

	<b>Utilities - 4.41%</b>	
	<b>Electric Utilities - 3.55%</b>	
15,700	American Electric Power Co., Inc.	1,307,339
30,550	Edison International	1,919,151
		<u>3,226,490</u>
	<b>Multi-Utilities - 0.86%</b>	
6,100	Sempra Energy	777,201
	<b>Total Utilities (Cost \$3,582,309)</b>	<u><b>4,003,691</b></u>
	<b>TOTAL COMMON STOCKS (Cost \$41,890,048)</b>	<u><b>73,727,170</b></u>
	<b>REITS - 4.22%</b>	
	<b>Real Estate - 4.22%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 4.22%</b>	
3,200	American Tower Corp.	718,272
19,106	Community Healthcare Trust, Inc.	900,083
10,000	CyrusOne, Inc.	731,500
5,000	Digital Realty Trust, Inc.	697,550
1,100	Equinix Inc.	785,598
	<b>Total Real Estate (Cost \$2,678,107)</b>	<u><b>3,833,003</b></u>
	<b>TOTAL REITS (Cost \$2,678,107)</b>	<u><b>3,833,003</b></u>
	<b>PREFERRED STOCKS - 0.42%</b>	
	<b>Financials - 0.42%</b>	
	<b>Diversified Financial Services - 0.42%</b>	
15,000	Compass Diversified Holdings	384,000
	<b>Total Financials (Cost \$379,030)</b>	<u><b>384,000</b></u>
	<b>TOTAL PREFERRED STOCKS (Cost \$379,030)</b>	<u><b>384,000</b></u>
	<b>CONVERTIBLE BONDS - 10.46%</b>	
	<b>Communication Services - 1.20%</b>	
	<b>Entertainment - 0.74%</b>	
500,000	Zynga, Inc. 0.250%, 06/01/2024	669,347
	<b>Interactive Media &amp; Services - 0.46%</b>	
200,000	Zillow Group, Inc. 2.750%, 05/15/2025	416,754
	<b>Total Communication Services (Cost \$709,042)</b>	<u><b>1,086,101</b></u>
	<b>Health Care - 2.70%</b>	
	<b>Biotechnology - 2.70%</b>	
300,000	Apellis Pharmaceuticals, Inc. 3.500%, 09/15/2026	506,318
100,000	Exact Sciences Corp. 0.375%, 03/15/2027	138,885
750,000	0.375%, 03/01/2028	979,494
600,000	PTC Therapeutics, Inc. 1.500%, 09/15/2026 (c)	821,315
	<b>Total Health Care (Cost \$1,755,325)</b>	<u><b>2,446,012</b></u>



	<b>Industrials - 1.20%</b>	
	<b>Airlines - 1.20%</b>	
	Southwest Airlines Co.	
750,000	1.250%, 05/01/2025	1,093,125
	<b>Total Industrials (Cost \$750,000)</b>	<b>1,093,125</b>
	<b>Information Technology - 5.36%</b>	
	<b>Communications Equipment - 1.01%</b>	
	Lumentum Holdings, Inc.	
750,000	0.500%, 12/15/2026	918,300
	<b>Software - 4.35%</b>	
	Cerence, Inc.	
600,000	3.000%, 06/01/2025 (c)	1,691,106
	Guidewire Software, Inc.	
500,000	1.250%, 03/15/2025	648,696
	Nuance Communications, Inc.	
750,000	1.500%, 11/01/2035	1,608,600
		3,948,402
	<b>Total Information Technology (Cost \$2,596,710)</b>	<b>4,866,702</b>
	<b>TOTAL CONVERTIBLE BONDS (Cost \$5,811,077)</b>	<b>9,491,940</b>
	<b>SHORT TERM INVESTMENTS - 3.87%</b>	
	<b>Investment Company - 3.87%</b>	
3,517,119	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (d)	3,517,119
	<b>Total Investment Company</b>	<b>3,517,119</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$3,517,119)</b>	<b>3,517,119</b>
	<b>Total Investments (Cost (\$54,275,381) - 100.18%</b>	<b>90,953,232</b>
	Liabilities in Excess of Other Assets - (0.18)%	(164,103)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 90,789,129</b>

(a) Non Income Producing

(b) Foreign Issued Security. The total value of these securities amounted to \$3,302,451 (3.64% of net assets) at December 31, 2020.

(c) Restricted security deemed liquid. The total value of restricted securities is \$2,512,421 (2.77% of net assets) at December 31, 2020.

(d) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

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**Buffalo Early Stage Growth Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 90.19%</b>	
	<b>Arts, Entertainment, and Recreation - 1.27%</b>	
	<b>Spectator Sports - 1.27%</b>	
70,000	Rush Street Interactive, Inc. (a)	\$ 1,515,500
	<b>Total Arts, Entertainment, and Recreation (Cost \$751,793)</b>	<b>1,515,500</b>
	<b>Communication Services - 2.92%</b>	
	<b>Interactive Media &amp; Services - 2.03%</b>	
65,000	EverQuote, Inc. (a)	2,427,750
	<b>Media - 0.89%</b>	
42,800	Liberty Media Corp-Liberty Braves (a)	1,064,864
	<b>Total Communication Services (Cost \$2,615,788)</b>	<b>3,492,614</b>
	<b>Consumer Discretionary - 13.04%</b>	
	<b>Auto Components - 1.05%</b>	
64,100	Motorcar Parts of America, Inc. (a)	1,257,642
	<b>Hotels, Restaurants &amp; Leisure - 2.15%</b>	
125,000	Accel Entertainment, Inc. (a)	1,262,500
145,100	Del Taco Restaurants, Inc. (a)	1,314,606
		<u>2,577,106</u>
	<b>Household Durables - 5.70%</b>	
13,000	LGI Homes, Inc. (a)	1,376,050
51,500	Lovesac Co/The (a)	2,219,135
130,000	Mohawk Group Holdings, Inc. (a)	2,237,300
18,700	Universal Electronics, Inc. (a)	981,002
		<u>6,813,487</u>
	<b>Internet &amp; Direct Marketing Retail - 2.07%</b>	
34,500	Shutterstock, Inc.	2,473,650
	<b>Leisure Products - 1.04%</b>	
20,000	Malibu Boats, Inc. - Class A (a)	1,248,800
	<b>Specialty Retail - 1.03%</b>	
15,000	Sleep Number Corp. (a)	1,227,900
	<b>Total Consumer Discretionary (Cost \$10,494,397)</b>	<b>15,598,585</b>
	<b>Consumer Staples - 2.23%</b>	
	<b>Beverages - 1.54%</b>	
39,200	MGP Ingredients, Inc.	1,844,752
	<b>Food Products - 0.69%</b>	
36,000	Tattooed Chef, Inc. (a)	824,040
	<b>Total Consumer Staples (Cost \$2,115,710)</b>	<b>2,668,792</b>

	<b>Finance and Insurance - 2.20%</b>	
	<b>Other Financial Investment Activities - 2.20%</b>	
150,000	dMY Technology Group Inc II (a)	2,638,500
	<b>Total Finance and Insurance (Cost \$1,543,850)</b>	<b>2,638,500</b>
	<b>Financials - 6.72%</b>	
	<b>Capital Markets - 4.16%</b>	
20,585	Hamilton Lane Inc. - Class A	1,606,659
96,400	Open Lending Corp. (a)	3,370,144
		<b>4,976,803</b>
	<b>Diversified Financial Services - 1.54%</b>	
94,800	Compass Diversified Holdings	1,843,860
	<b>Insurance - 1.02%</b>	
6,100	Kinsale Capital Group, Inc.	1,220,793
	<b>Total Financials (Cost \$2,670,244)</b>	<b>8,041,456</b>
	<b>Health Care - 16.21%</b>	
	<b>Biotechnology - 1.99%</b>	
20,700	Castle Biosciences, Inc. (a)	1,390,005
17,400	Deciphera Pharmaceuticals, Inc. (a)	993,018
		<b>2,383,023</b>
	<b>Health Care Equipment &amp; Supplies - 7.82%</b>	
64,300	Establishment Labs Holdings, Inc. (a)(b)	2,420,252
67,900	GenMark Diagnostics, Inc. (a)	991,340
26,590	OrthoPediatrics Corp. (a)	1,096,837
113,400	Oxford Immunotec Global PLC (a)(b)	1,980,531
181,000	Repro-Med Systems, Inc. (a)	1,089,620
153,600	Sientra, Inc. (a)	597,504
14,875	STAAR Surgical Co. (a)	1,178,398
		<b>9,354,482</b>
	<b>Health Care Providers &amp; Services - 1.03%</b>	
5,800	LHC Group, Inc. (a)	1,237,256
	<b>Health Care Technology - 4.33%</b>	
50,000	HealthStream, Inc. (a)	1,092,000
6,785	Inspire Medical Systems, Inc. (a)	1,276,191
23,400	Omnicell, Inc. (a)	2,808,468
		<b>5,176,659</b>
	<b>Pharmaceuticals - 1.04%</b>	
108,651	Verrica Pharmaceuticals, Inc. (a)	1,250,573
	<b>Total Health Care (Cost \$11,136,025)</b>	<b>19,401,993</b>
	<b>Industrials - 17.95%</b>	
	<b>Aerospace &amp; Defense - 1.54%</b>	
67,400	Kratos Defense & Security Solutions, Inc. (a)	1,848,782
	<b>Air Freight &amp; Logistics - 1.93%</b>	
73,900	Air Transport Services Group, Inc. (a)	2,316,026

	<b>Building Products - 4.72%</b>	
32,700	Advanced Drainage Systems, Inc.	2,733,066
27,500	Apogee Enterprises, Inc.	871,200
30,000	Patrick Industries, Inc.	2,050,500
		<u>5,654,766</u>
	<b>Construction &amp; Engineering - 2.01%</b>	
30,500	NV5 Global, Inc. (a)	2,402,790
		<u>2,402,790</u>
	<b>Machinery - 3.06%</b>	
56,500	Federal Signal Corporation	1,874,105
20,000	Kornit Digital Ltd. (a)(b)	1,782,600
		<u>3,656,705</u>
	<b>Professional Services - 3.27%</b>	
19,700	ICF International, Inc.	1,464,301
58,600	Willdan Group, Inc. (a)	2,443,620
		<u>3,907,921</u>
	<b>Trading Companies &amp; Distributors - 1.42%</b>	
35,200	Foundation Building Materials, Inc. (a)	676,192
53,710	Univar Inc. (a)	1,021,027
		<u>1,697,219</u>
	<b>Total Industrials (Cost \$14,252,112)</b>	<b><u>21,484,209</u></b>
	<b>Information Technology - 27.65%</b>	
	<b>Communications Equipment - 1.88%</b>	
75,500	Calix, Inc. (a)	2,246,880
		<u>2,246,880</u>
	<b>Electronic Equipment, Instruments &amp; Components - 1.09%</b>	
40,000	nLight, Inc. (a)	1,306,000
		<u>1,306,000</u>
	<b>Internet Software &amp; Services - 1.16%</b>	
54,000	NIC, Inc.	1,394,820
		<u>1,394,820</u>
	<b>IT Services - 5.57%</b>	
72,800	i3 Verticals, Inc. - Class A (a)	2,416,960
119,000	Paya Holdings, Inc. (a)	1,616,020
78,000	Verra Mobility Corp. (a)	1,046,760
31,100	Virtusa Corp. (a)	1,590,143
		<u>6,669,883</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 1.44%</b>	
45,000	MaxLinear, Inc. (a)	1,718,550
		<u>1,718,550</u>
	<b>Software - 16.51%</b>	
119,500	8x8, Inc. (a)	4,119,165
27,300	Cerence, Inc. (a)	2,743,104
11,900	CyberArk Software Ltd. (a)(b)	1,922,921
17,905	Envestnet, Inc. (a)	1,473,402
20,000	Intelligent Systems Corp. (a)	802,200
19,200	Materialise NV - ADR (a)(b)	1,040,832
56,720	Mimecast Ltd. (a)(b)	3,223,965

100,000	Triterras, Inc. (a)(b)	1,103,000
16,300	Varonis Systems, Inc. (a)	2,666,843
42,000	Yext, Inc. (a)	660,240
		<u>19,755,672</u>
	<b>Total Information Technology (Cost \$14,856,448)</b>	<b><u>33,091,805</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$60,436,367)</b>	<b><u>107,933,454</u></b>
	<b>REITS - 1.97%</b>	
	<b>Real Estate - 1.97%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 1.97%</b>	
50,100	Community Healthcare Trust, Inc.	2,360,211
	<b>Total Real Estate (Cost \$1,258,884)</b>	<b><u>2,360,211</u></b>
	<b>TOTAL REITS (Cost \$1,258,884)</b>	<b><u>2,360,211</u></b>
	<b>SHORT TERM INVESTMENTS - 7.95%</b>	
	<b>Investment Company - 7.95%</b>	
9,507,936	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	9,507,936
	<b>Total Investment Company</b>	<b><u>9,507,936</u></b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$9,507,936)</b>	<b><u>9,507,936</u></b>
	<b>Total Investments (Cost (\$71,203,187) - 100.11%)</b>	<b>119,801,601</b>
	Liabilities in Excess of Other Assets - (0.11)%	(134,936)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b><u>\$ 119,666,665</u></b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$13,474,101 (11.26% of net assets) at December 31, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

**Buffalo Flexible Income Fund**  
**Schedule of Investments**  
**December 31, 2021 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 92.20%</b>	
	<b>Communication Services - 5.59%</b>	
	<b>Diversified Telecommunication Services - 4.28%</b>	
310,000	AT&T, Inc.	\$ 8,915,600
150,000	Verizon Communications, Inc.	8,812,500
		<u>17,728,100</u>
	<b>Entertainment - 1.31%</b>	
250,000	Lions Gate Entertainment Corp. - Class A (a)(b)	2,842,500
250,000	Lions Gate Entertainment Corp. - Class B (a)(b)	2,595,000
		<u>5,437,500</u>
	<b>Total Communication Services (Cost \$27,940,521)</b>	<b><u>23,165,600</u></b>
	<b>Consumer Staples - 20.63%</b>	
	<b>Beverages - 5.04%</b>	
165,000	The Coca Cola Co.	9,048,600
80,000	PepsiCo, Inc.	11,864,000
		<u>20,912,600</u>
	<b>Food &amp; Staples Retailing - 3.90%</b>	
35,000	Costco Wholesale Corp.	13,187,300
40,000	Sysco Corp.	2,970,400
		<u>16,157,700</u>
	<b>Food Products - 3.95%</b>	
160,000	B&G Foods, Inc.	4,436,800
150,000	General Mills, Inc.	8,820,000
50,000	Kellogg Co.	3,111,500
		<u>16,368,300</u>
	<b>Household Products - 7.74%</b>	
25,000	Colgate-Palmolive Co.	2,137,750
70,000	Kimberly-Clark Corp.	9,438,100
50,000	The Clorox Co.	10,096,000
75,000	The Procter & Gamble Co.	10,435,500
		<u>32,107,350</u>
	<b>Total Consumer Staples (Cost \$37,124,713)</b>	<b><u>85,545,950</u></b>
	<b>Energy - 18.42%</b>	
	<b>Energy Equipment &amp; Services - 0.90%</b>	
170,000	Schlumberger Ltd. (b)	3,711,100
	<b>Oil, Gas &amp; Consumable Fuels - 17.52%</b>	
424,800	Apache Corp.	6,027,912
285,000	BP PLC - ADR (b)	5,848,200
150,000	Chevron Corp.	12,667,500
220,000	ConocoPhillips	8,797,800
140,000	Delek Logistics Partners LP	4,480,000
165,000	Exxon Mobil Corp.	6,801,300
175,000	Hess Corp.	9,238,250
260,000	HollyFrontier Corp.	6,721,000
525,000	Kinder Morgan, Inc.	7,176,750
85,000	Marathon Petroleum Corp.	3,515,600
20,000	Phillips 66	1,398,800
		<u>72,673,112</u>
	<b>Total Energy (Cost \$94,113,803)</b>	<b><u>76,384,212</u></b>

	<b>Financials - 7.64%</b>	
	<b>Banks - 2.89%</b>	
250,000	Truist Financial Corp.	11,982,500
	<b>Insurance - 4.75%</b>	
75,000	Arthur J. Gallagher & Co.	9,278,250
95,000	The Allstate Corp.	10,443,350
		19,721,600
	<b>Total Financials (Cost \$15,202,124)</b>	<b>31,704,100</b>
	<b>Health Care - 17.02%</b>	
	<b>Biotechnology - 0.84%</b>	
60,000	Gilead Sciences, Inc.	3,495,600
	<b>Health Care Equipment &amp; Supplies - 3.86%</b>	
80,000	Abbott Laboratories	8,759,200
90,000	Baxter International, Inc.	7,221,600
		15,980,800
	<b>Pharmaceuticals - 12.32%</b>	
15,000	Bristol-Myers Squibb Co.	930,450
70,000	Eli Lilly & Co.	11,818,800
235,000	GlaxoSmithKline PLC - ADR (b)	8,648,000
80,000	Johnson & Johnson	12,590,400
80,000	Merck & Co., Inc.	6,544,000
270,000	Pfizer Inc.	9,938,700
33,501	Viatis, Inc. (a)	627,809
		51,098,159
	<b>Total Health Care (Cost \$35,559,997)</b>	<b>70,574,559</b>
	<b>Industrials - 3.06%</b>	
	<b>Commercial Services &amp; Supplies - 3.06%</b>	
435,000	Pitney Bowes Inc. (c)	2,679,600
85,000	Waste Management, Inc.	10,024,050
	<b>Total Industrials (Cost \$4,396,641)</b>	<b>12,703,650</b>
	<b>Information Technology - 18.06%</b>	
	<b>Communications Equipment - 2.16%</b>	
200,000	Cisco Systems, Inc.	8,950,000
	<b>IT Services - 1.82%</b>	
60,000	International Business Machines Corp.	7,552,800
	<b>Semiconductors &amp; Semiconductor Equipment - 6.31%</b>	
250,000	Intel Corp.	12,455,000
90,000	QUALCOMM, Inc.	13,710,600
		26,165,600
	<b>Software - 7.77%</b>	
145,000	Microsoft Corp.	32,250,900
	<b>Total Information Technology (Cost \$25,253,856)</b>	<b>74,919,300</b>
	<b>Materials - 1.78%</b>	
	<b>Chemicals - 0.87%</b>	
65,500	Dow Inc.	3,635,250
	<b>Metals &amp; Mining - 0.91%</b>	
50,000	Rio Tinto PLC - ADR (b)	3,761,000
	<b>Total Materials (Cost \$3,842,134)</b>	<b>7,396,250</b>
	<b>TOTAL COMMON STOCKS (Cost \$243,433,789)</b>	<b>382,393,621</b>

	<b>REITS - 2.87%</b>	
	<b>Real Estate - 2.87%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.87%</b>	
85,300	Digital Realty Trust, Inc.	11,900,203
	<b>Total Real Estate (Cost \$4,977,727)</b>	<b>11,900,203</b>
	<b>TOTAL REITS (Cost \$4,977,727)</b>	<b>11,900,203</b>
	<b>CONVERTIBLE BONDS - 3.99%</b>	
	<b>Information Technology - 3.99%</b>	
	<b>Software - 3.99%</b>	
	Nuance Communications, Inc.	
7,725,000	1.500%, 11/01/2035	16,568,580
	<b>Total Information Technology (Cost \$7,517,671)</b>	<b>16,568,580</b>
	<b>TOTAL CONVERTIBLE BONDS (Cost \$7,517,671)</b>	<b>16,568,580</b>
	<b>CORPORATE BONDS - 0.49%</b>	
	<b>Financials - 0.49%</b>	
	<b>Diversified Financial Services - 0.49%</b>	
	Ever Payments, Inc.	
1,938,000	7.500%, 12/15/2025 (d)	2,017,739
	<b>Total Financials (Cost \$1,938,000)</b>	<b>2,017,739</b>
	<b>TOTAL CORPORATE BONDS (Cost \$1,938,000)</b>	<b>2,017,739</b>
	<b>SHORT TERM INVESTMENTS - 0.39%</b>	
	<b>Investment Company - 0.39%</b>	
1,603,322	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (e)	1,603,322
	<b>Total Investment Company</b>	<b>1,603,322</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$1,603,322)</b>	<b>1,603,322</b>
	<b>Total Investments (Cost (\$259,470,509) - 99.94%)</b>	<b>414,483,465</b>
	Other Assets in Excess of Liabilities - 0.06%	240,882
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 414,724,347</b>

ADR American Depository Receipt

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$27,405,800 (6.61% of net assets) at December 31, 2020.

(c) A portion of this investment is segregated as collateral for open written option contracts.

(d)

Restricted security deemed liquid. The total value of this security is \$2,017,739 (0.49% of net assets) at December 31, 2020.

(e) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

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Buffalo Flexible Income Fund  
 Schedule of Options Written  
 December 31, 2020 (Unaudited)

Contracts	Notional Amount	Value
CALL OPTIONS		
Pitney Bowes		
35	Expiration: July 2021, Exercise Price: \$9.00	\$ 2,100
<b>Total Written Option (Premium received \$1,347)</b>		<b>\$ 2,100</b>

**Buffalo Growth Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 96.51%</b>	
	<b>Communication Services - 15.59%</b>	
	<b>Entertainment - 3.53%</b>	
13,441	Electronic Arts, Inc. (a)	\$ 1,930,128
28,457	The Walt Disney Co.	5,155,839
		<u>7,085,967</u>
	<b>Interactive Media &amp; Services - 10.37%</b>	
3,195	Alphabet, Inc. - Class A (a)	5,599,685
3,822	Alphabet, Inc. - Class C (a)	6,695,685
21,281	Facebook, Inc. - Class A (a)	5,813,118
18,147	Match Group, Inc. (a)	2,743,645
		<u>20,852,133</u>
	<b>Media - 1.69%</b>	
65,000	Comcast Corp. - Class A	3,406,000
	<b>Total Communication Services (Cost \$11,951,685)</b>	<b><u>31,344,100</u></b>
	<b>Consumer Discretionary - 13.67%</b>	
	<b>Hotels, Restaurants &amp; Leisure - 1.80%</b>	
19,928	Starbucks Corp.	2,131,898
5,317	Vail Resorts, Inc.	1,483,230
		<u>3,615,128</u>
	<b>Internet &amp; Direct Marketing Retail - 8.01%</b>	
4,125	Amazon.com, Inc. (a)	13,434,836
1,199	Booking Holdings, Inc. (a)	2,670,497
		<u>16,105,333</u>
	<b>Specialty Retail - 2.13%</b>	
16,138	The Home Depot, Inc.	4,286,575
		<u>4,286,575</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 1.73%</b>	
24,632	NIKE, Inc. - Class B	3,484,689
	<b>Total Consumer Discretionary (Cost \$9,055,082)</b>	<b><u>27,491,725</u></b>
	<b>Consumer Staples - 1.01%</b>	
	<b>Personal Products - 1.01%</b>	
7,641	The Estee Lauder Companies Inc. - Class A	2,033,958
	<b>Total Consumer Staples (Cost \$1,550,354)</b>	<b><u>2,033,958</u></b>
	<b>Financials - 5.13%</b>	
	<b>Capital Markets - 3.79%</b>	
5,397	CME Group, Inc.	982,524
27,056	Intercontinental Exchange, Inc.	3,119,286
10,702	S&P Global, Inc.	3,518,069
		<u>7,619,879</u>
	<b>Diversified Financial Services - 1.34%</b>	
12,522	Global Payments Inc.	2,697,489
	<b>Total Financials (Cost \$4,056,371)</b>	<b><u>10,317,368</u></b>

	<b>Health Care - 13.88%</b>	
	<b>Health Care Equipment &amp; Supplies - 7.73%</b>	
8,682	Becton Dickinson and Co.	2,172,410
13,204	Danaher Corp.	2,933,136
25,005	Edwards Lifesciences Corp. (a)	2,281,206
5,817	IDEXX Laboratories, Inc. (a)	2,907,744
3,950	Intuitive Surgical, Inc. (a)	3,231,495
13,184	Zimmer Biomet Holdings, Inc.	2,031,523
		<u>15,557,514</u>
	<b>Health Care Providers &amp; Services - 1.57%</b>	
9,000	UnitedHealth Group, Inc.	3,156,120
		<u>3,156,120</u>
	<b>Health Care Technology - 1.13%</b>	
8,323	Veeva Systems, Inc. (a)	2,265,937
		<u>2,265,937</u>
	<b>Life Sciences Tools &amp; Services - 2.66%</b>	
5,806	Illumina, Inc. (a)	2,148,220
6,859	Thermo Fisher Scientific, Inc.	3,194,785
		<u>5,343,005</u>
	<b>Pharmaceuticals - 0.79%</b>	
9,600	Jazz Pharmaceuticals Public Limited Company (b)	1,584,480
	<b>Total Health Care (Cost \$19,181,240)</b>	<u><b>27,907,056</b></u>
	<b>Industrials - 6.65%</b>	
	<b>Commercial Services &amp; Supplies - 0.87%</b>	
93,925	KAR Auction Services, Inc.	1,747,944
		<u>1,747,944</u>
	<b>Industrial Conglomerates - 1.26%</b>	
11,916	Honeywell International, Inc.	2,534,533
		<u>2,534,533</u>
	<b>Professional Services - 3.40%</b>	
26,957	IHS Markit Ltd.(b)	2,421,547
23,414	TransUnion	2,323,137
10,100	Verisk Analytics, Inc.	2,096,659
		<u>6,841,343</u>
	<b>Road &amp; Rail - 1.12%</b>	
10,822	Union Pacific Corp.	2,253,357
	<b>Total Industrials (Cost \$9,332,375)</b>	<u><b>13,377,177</b></u>
	<b>Information Technology - 36.25%</b>	
	<b>IT Services - 6.59%</b>	
18,310	MasterCard, Inc. - Class A	6,535,572
10,022	PayPal Holdings, Inc. (a)	2,347,152
20,007	Visa Inc. - Class A	4,376,131
		<u>13,258,855</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 3.55%</b>	
19,815	Analog Devices, Inc.	2,927,270
9,615	Broadcom Inc.	4,209,928
		<u>7,137,198</u>
	<b>Software - 19.86%</b>	
6,845	Adobe, Inc. (a)	3,423,321
4,570	Fair Isaac Corp. (a)	2,335,453
5,850	Intuit, Inc.	2,222,122

90,533	Microsoft Corp.	20,136,350
7,066	Palo Alto Networks, Inc. (a)	2,511,186
28,000	RealPage, Inc. (a)	2,442,720
14,222	salesforce.com, Inc. (a)	3,164,822
6,703	ServiceNow, Inc. (a)	3,689,532
		<u>39,925,506</u>
	<b>Technology Hardware, Storage &amp; Peripherals - 6.25%</b>	
94,716	Apple Inc.	12,567,866
	<b>Total Information Technology (Cost \$32,500,272)</b>	<u><b>72,889,425</b></u>
	<b>Materials - 3.06%</b>	
	<b>Chemicals - 3.06%</b>	
9,500	Ecolab Inc.	2,055,420
15,525	Linde PLC (b)	4,090,993
	<b>Total Materials (Cost \$3,290,082)</b>	<u><b>6,146,413</b></u>
	<b>Real Estate - 1.27%</b>	
	<b>Real Estate Management &amp; Development - 1.27%</b>	
40,700	CBRE Group, Inc. - Class A (a)	2,552,704
	<b>Total Real Estate (Cost \$1,666,669)</b>	<u><b>2,552,704</b></u>
	<b>TOTAL COMMON STOCKS (Cost \$92,584,130)</b>	<u><b>194,059,926</b></u>
	<b>REITS - 2.79%</b>	
	<b>Real Estate - 2.79%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.79%</b>	
8,395	American Tower Corp.	1,884,342
5,237	Equinix Inc.	3,740,161
	<b>Total Real Estate (Cost \$2,164,197)</b>	<u><b>5,624,503</b></u>
	<b>TOTAL REITS (Cost \$2,164,197)</b>	<u><b>5,624,503</b></u>
	<b>SHORT TERM INVESTMENTS - 1.17%</b>	
	<b>Investment Company - 1.17%</b>	
2,345,110	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	2,345,110
	<b>Total Investment Company</b>	<u><b>2,345,110</b></u>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$2,345,110)</b>	<u><b>2,345,110</b></u>
	<b>Total Investments (Cost (\$97,093,437) - 100.47%)</b>	<u><b>202,029,539</b></u>
	Liabilities in Excess of Other Assets - (0.47)%	(946,091)
	<b>TOTAL NET ASSETS - 100.00%</b>	<u><u><b>\$ 201,083,448</b></u></u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$8,097,020 (4.03% of net assets) at December 31, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

**Buffalo High Yield Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>PREFERRED STOCKS - 1.20%</b>	
	<b>Financials - 1.20%</b>	
	<b>Diversified Financial Services - 1.20%</b>	
125,000	Compass Diversified Holdings	\$ 3,189,135
	<b>Total Financials (Cost \$3,094,298)</b>	<b>3,189,135</b>
	<b>TOTAL PREFERRED STOCKS (Cost \$3,094,298)</b>	<b>3,189,135</b>
	<b>COMMON STOCKS - 0.10%</b>	
	<b>Communication Services - 0.10%</b>	
	<b>Entertainment - 0.10%</b>	
24,485	Lions Gate Entertainment Corp. - Class B (a)	254,154
	<b>Total Communication Services (Cost \$245,592)</b>	<b>254,154</b>
	<b>TOTAL COMMON STOCKS (Cost \$245,592)</b>	<b>254,154</b>
	<b>CONVERTIBLE BONDS - 14.70%</b>	
	<b>Consumer Discretionary - 0.61%</b>	
	<b>Diversified Consumer Services - 0.61%</b>	
2,000,000	Stride, Inc. 1.125%, 09/01/2027 (b)(c)	1,632,888
	<b>Total Consumer Discretionary (Cost \$1,913,454)</b>	<b>1,632,888</b>
	<b>Consumer Staples - 0.85%</b>	
	<b>Tobacco - 0.85%</b>	
2,000,000	Turning Point Brands, Inc. 2.500%, 07/15/2024	2,268,672
	<b>Total Consumer Staples (Cost \$1,751,504)</b>	<b>2,268,672</b>
	<b>Financials - 0.82%</b>	
	<b>Consumer Finance - 0.82%</b>	
2,000,000	PRA Group, Inc. 3.500%, 06/01/2023	2,179,549
	<b>Total Financials (Cost \$2,024,835)</b>	<b>2,179,549</b>
	<b>Health Care - 1.94%</b>	
	<b>Biotechnology - 0.67%</b>	
2,000,000	Flexion Therapeutics, Inc. 3.375%, 05/01/2024	1,785,000
	<b>Pharmaceuticals - 1.27%</b>	
3,000,000	Revance Therapeutics, Inc. 1.750%, 02/15/2027 (b)(c)	3,379,502
	<b>Total Health Care (Cost \$4,960,168)</b>	<b>5,164,502</b>
	<b>Industrials - 2.47%</b>	
	<b>Air Freight &amp; Logistics - 1.13%</b>	
2,500,000	Air Transport Services Group, Inc. 1.125%, 10/15/2024	2,992,276

	<b>Airlines - 0.96%</b>	
	Southwest Airlines Co.	
1,750,000	1.250%, 05/01/2025	2,550,625
	<b>Machinery - 0.38%</b>	
	The Greenbrier Companies, Inc.	
1,000,000	2.875%, 02/01/2024	1,015,471
	<b>Total Industrials (Cost \$5,225,788)</b>	<b>6,558,372</b>
	<b>Information Technology - 8.01%</b>	
	<b>Communications Equipment - 0.80%</b>	
	Lumentum Holdings, Inc.	
1,750,000	0.500%, 12/15/2026	2,142,700
	<b>IT Services - 0.51%</b>	
	MongoDB, Inc.	
750,000	0.250%, 01/15/2026 (b)(c)	1,352,038
	<b>Software - 6.70%</b>	
	Avaya Holdings Corp.	
1,000,000	2.250%, 06/15/2023	1,046,663
	Cerence, Inc.	
1,150,000	3.000%, 06/01/2025 (b)(c)	3,241,287
	Guidewire Software, Inc.	
2,000,000	1.250%, 03/15/2025	2,594,784
	J2 Global, Inc.	
3,250,000	1.750%, 11/01/2026 (b)(c)	3,384,352
	Nuance Communications, Inc.	
3,060,000	1.500%, 11/01/2035	6,563,088
	Pluralsight, Inc.	
1,000,000	0.375%, 03/01/2024	993,500
	<b>Total Information Technology (Cost \$13,285,510)</b>	<b>17,823,674</b>
	<b>TOTAL CONVERTIBLE BONDS (Cost \$29,161,259)</b>	<b>39,122,395</b>
	<b>CORPORATE BONDS - 60.09%</b>	
	<b>Administrative and Support and Waste Management and Remediation Services - 0.19%</b>	
	<b>Office Administrative Services - 0.19%</b>	
	Cargo Aircraft Management, Inc.	
500,000	4.750%, 02/01/2028 (b)	516,562
	<b>Total Administrative and Support and Waste Management and Remediation Services (Cost \$500,000)</b>	<b>516,562</b>
	<b>Agriculture, Forestry, Fishing and Hunting - 0.80%</b>	
	<b>Forest Nurseries and Gathering of Forest Products - 0.80%</b>	
	Enviva Partners LP / Enviva Partners Finance Corp.	
2,000,000	6.500%, 01/15/2026 (b)	2,128,750
	<b>Total Agriculture, Forestry, Fishing and Hunting (Cost \$2,017,923)</b>	<b>2,128,750</b>
	<b>Basic Materials - 0.78%</b>	
	<b>Basic Chemical Manufacturing - 0.78%</b>	
	Tronox, Inc.	
2,000,000	6.500%, 04/15/2026 (b)	2,085,000
	<b>Total Basic Materials (Cost \$2,002,500)</b>	<b>2,085,000</b>

**Communication Services - 6.75%****Entertainment - 1.19%**

Live Nation Entertainment, Inc.

1,000,000	4.875%, 11/01/2024 (b)	1,014,000
500,000	5.625%, 03/15/2026 (b)	514,500
250,000	4.750%, 10/15/2027 (b)	256,622
Netflix, Inc.		
250,000	5.500%, 02/15/2022	262,031
1,000,000	5.750%, 03/01/2024	1,121,875
		<u>3,169,028</u>

**Interactive Media & Services - 2.21%**

Cars.com, Inc.

2,500,000	6.375%, 11/01/2028 (b)(c)	2,659,925
Match Group, Inc.		
1,000,000	5.000%, 12/15/2027 (b)(c)	1,066,400
TripAdvisor, Inc.		
2,000,000	7.000%, 07/15/2025 (b)(c)	2,163,750
		<u>5,890,075</u>

**Media - 3.35%**

AMC Networks, Inc.

1,500,000	5.000%, 04/01/2024	1,526,250
Cinemark USA, Inc.		
1,000,000	5.125%, 12/15/2022	981,875
Gray Television, Inc.		
2,060,000	5.875%, 07/15/2026 (b)	2,164,287
500,000	4.750%, 10/15/2030 (b)	510,313
National CineMedia LLC		
1,500,000	5.750%, 08/15/2026	1,077,840
The E.W. Scripps Co.		
250,000	5.125%, 05/15/2025 (b)	255,652
Townsquare Media, Inc.		
2,100,000	6.500%, 04/01/2023 (b)	2,144,615
250,000	6.875%, 02/01/2026 (b)	262,301
		<u>8,923,133</u>

**Total Communication Services (Cost \$17,646,947)****17,982,236****Consumer Staples - 1.19%****Food Products - 1.19%**

Performance Food Group, Inc.

3,000,000	5.500%, 10/15/2027 (b)	3,170,490
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**Total Consumer Staples (Cost \$3,000,000)****3,170,490****Consumer Discretionary - 5.29%****Commercial Services - 0.79%**

Compass Group Diversified Holdings LLC

2,000,000	8.000%, 05/01/2026 (b)	2,107,120
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**Hotels, Restaurants & Leisure - 1.82%**

Nathan's Famous, Inc.

1,500,000	6.625%, 11/01/2025 (b)	1,546,875
Royal Caribbean Cruises Ltd.		
1,615,000	7.500%, 10/15/2027 (a)	1,763,378
Six Flags Entertainment Corp.		
1,500,000	5.500%, 04/15/2027 (b)	1,543,125
		<u>4,853,378</u>

	<b>Leisure Products - 1.30%</b>	
	Brunswick Corp.	
3,000,000	7.375%, 09/01/2023	3,463,040
	<b>Textiles, Apparel &amp; Luxury Goods - 1.38%</b>	
	PVH Corp.	
3,120,000	7.750%, 11/15/2023	3,661,034
	<b>Total Consumer Discretionary (Cost \$12,399,985)</b>	<b>14,084,572</b>
	<b>Consumer Staples - 3.10%</b>	
	<b>Food Products - 3.10%</b>	
	Pilgrim's Pride Corp.	
1,000,000	5.750%, 03/15/2025 (b)	1,027,850
	TreeHouse Foods, Inc.	
3,000,000	6.000%, 02/15/2024 (b)	3,064,065
4,000,000	4.000%, 09/01/2028	4,145,000
	<b>Total Consumer Staples (Cost \$7,984,621)</b>	<b>8,236,915</b>
	<b>Energy - 11.16%</b>	
	<b>Energy Equipment &amp; Services - 0.57%</b>	
	Bristow Group, Inc.	
1,500,000	7.750%, 12/15/2022	1,507,200
	<b>Oil, Gas &amp; Consumable Fuels - 10.59%</b>	
	Antero Midstream Partners LP / Antero Midstream Finance Corp.	
2,000,000	7.875%, 05/15/2026 (b)(c)	2,070,160
	Antero Resources Corp.	
1,000,000	8.375%, 07/15/2026 (b)	1,023,190
	CNX Resources Corp.	
4,000,000	7.250%, 03/14/2027 (b)	4,285,080
100,000	6.000%, 01/15/2029 (b)	102,636
	Comstock Resources, Inc.	
3,500,000	9.750%, 08/15/2026	3,767,750
	Delek Logistics Partners LP / Delek Logistics Finance Corp.	
2,000,000	6.750%, 05/15/2025	1,947,290
	Energy Transfer Operating LP	
1,500,000	7.125% (5 Year CMT Rate + 5.306%), 11/15/2165	1,428,750
	MEG Energy Corp.	
2,000,000	7.125%, 02/01/2027 (a)(b)	2,070,000
	MPLX LP	
6,000,000	6.875% (3 Month LIBOR USD + 4.652%), 08/15/2023	5,805,000
	Parsley Energy LLC / Parsley Finance Corp.	
1,000,000	5.375%, 01/15/2025 (b)	1,030,275
	Seven Generations Energy Ltd.	
1,275,000	6.750%, 05/01/2023 (a)(b)	1,293,328
1,500,000	5.375%, 09/30/2025 (a)(b)	1,530,923
	Viper Energy Partners LP	
1,750,000	5.375%, 11/01/2027 (b)	1,831,707
		28,186,089
	<b>Total Energy (Cost \$29,177,246)</b>	<b>29,693,289</b>
	<b>Finance and Insurance - 1.07%</b>	
	<b>Activities Related to Credit Intermediation - 0.10%</b>	
	Scripps Escrow II, Inc.	
250,000	5.375%, 01/15/2031 (b)	261,094



	<b>Other Financial Investment Activities - 0.97%</b>	
	EIG Investors Corp.	
2,500,000	10.875%, 02/01/2024	2,594,062
	<b>Total Finance and Insurance (Cost \$2,819,136)</b>	<b>2,855,156</b>
	<b>Financials - 3.48%</b>	
	<b>Capital Markets - 1.00%</b>	
	Donnelley Financial Solutions, Inc.	
2,500,000	8.250%, 10/15/2024	2,659,113
	<b>Consumer Finance - 1.16%</b>	
	Curo Group Holdings Corp.	
1,000,000	8.250%, 09/01/2025 (b)	952,500
	PRA Group, Inc.	
100,000	7.375%, 09/01/2025 (b)	108,187
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	
2,000,000	8.250%, 10/15/2023	2,018,750
		3,079,437
	<b>Diversified Financial Services - 0.94%</b>	
	Cott Holdings, Inc.	
1,250,000	5.500%, 04/01/2025 (b)	1,292,188
	Everi Payments, Inc.	
1,160,000	7.500%, 12/15/2025 (b)	1,207,728
		2,499,916
	<b>Other Telecommunications - 0.38%</b>	
	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	
1,000,000	7.125%, 12/15/2024 (b)	1,011,875
	<b>Total Financials (Cost \$8,952,480)</b>	<b>9,250,341</b>
	<b>Health Care - 3.93%</b>	
	<b>Health Care Equipment &amp; Supplies - 0.39%</b>	
	Catalent Pharma Solutions, Inc.	
1,000,000	4.875%, 01/15/2026 (b)	1,023,560
	<b>Pharmaceuticals - 3.54%</b>	
	Bausch Health Americas, Inc.	
1,000,000	9.250%, 04/01/2026 (a)(b)	1,116,300
	Bausch Health Companies Inc.	
1,500,000	5.500%, 11/01/2025 (a)(b)	1,555,935
500,000	9.000%, 12/15/2025 (a)(b)	552,913
	Horizon Therapeutics USA, Inc.	
1,000,000	5.500%, 08/01/2027 (b)	1,075,510
	Teva Pharmaceutical Industries Ltd.	
2,500,000	6.750%, 03/01/2028 (a)	2,832,687
	Utah Acquisition Sub, Inc.	
2,000,000	3.950%, 06/15/2026	2,289,894
		9,423,239
	<b>Total Health Care (Cost \$9,247,961)</b>	<b>10,446,799</b>
	<b>Industrials - 9.10%</b>	
	<b>Aerospace &amp; Defense - 0.40%</b>	
	TransDigm, Inc.	
500,000	6.250%, 03/15/2026 (b)(c)	533,128
500,000	6.375%, 06/15/2026	518,437
		1,051,565

<b>Building Products - 1.81%</b>		
Builders FirstSource, Inc.		
450,000	6.750%, 06/01/2027 (b)(c)	488,682
4,000,000	5.000%, 03/01/2030 (b)(c)	4,337,480
		<u>4,826,162</u>
<b>Commercial Services &amp; Supplies - 4.67%</b>		
Cimpress NV		
2,000,000	7.000%, 06/15/2026 (a)(b)	2,109,620
Covanta Holding Corp.		
1,500,000	5.875%, 07/01/2025	1,565,467
250,000	5.000%, 09/01/2030	267,797
KAR Auction Services, Inc.		
2,500,000	5.125%, 06/01/2025 (b)(c)	2,575,700
Mathews International Corp.		
2,260,000	5.250%, 12/01/2025 (b)(c)	2,290,838
Quad Graphics, Inc.		
4,000,000	7.000%, 05/01/2022	3,614,060
		<u>12,423,482</u>
<b>Construction &amp; Engineering - 1.50%</b>		
Great Lakes Dredge & Dock Corp.		
1,500,000	8.000%, 05/15/2022	1,543,643
Tutor Perini Corp.		
2,500,000	6.875%, 05/01/2025 (b)(c)	2,453,125
		<u>3,996,768</u>
<b>Trading Companies &amp; Distributors - 0.72%</b>		
Fly Leasing Ltd.		
2,000,000	5.250%, 10/15/2024 (a)	1,908,750
		<u>24,206,727</u>
<b>Information - 2.75%</b>		
<b>Other Telecommunications - 1.51%</b>		
Avaya, Inc.		
1,500,000	6.125%, 09/15/2028 (b)(c)	1,605,202
Consolidated Communications, Inc.		
2,250,000	6.500%, 10/01/2028 (b)(c)	2,410,875
		<u>4,016,077</u>
<b>Radio and Television Broadcasting - 1.24%</b>		
iHeartCommunications, Inc.		
2,000,000	8.375%, 05/01/2027	2,138,550
100,000	5.250%, 08/15/2027 (b)(c)	105,169
Nexstar Broadcasting, Inc.		
500,000	4.750%, 11/01/2028 (b)(c)	524,063
Scripps Escrow II, Inc.		
500,000	3.875%, 01/15/2029 (b)(c)	520,570
		<u>3,288,352</u>
		<u>7,304,429</u>
<b>Information Technology - 3.09%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.96%</b>		
Itron, Inc.		
2,500,000	5.000%, 01/15/2026 (b)(c)	2,559,375
<b>IT Services - 0.39%</b>		
Cardtronics Inc / Cardtronics USA, Inc.		
1,000,000	5.500%, 05/01/2025 (a)(b)	1,037,395

	<b>Technology Hardware, Storage &amp; Peripherals - 1.74%</b>		
	Diebold Nixdorf, Inc.		
4,000,000	8.500%, 04/15/2024		4,055,000
500,000	9.375%, 07/15/2025 (b)(c)		560,937
			<u>4,615,937</u>
	<b>Total Information Technology (Cost \$7,951,554)</b>		<b><u>8,212,707</u></b>
	<b>Management of Companies and Enterprises - 0.82%</b>		
	At Home Holding III, Inc.		
2,000,000	8.750%, 09/01/2025 (b)(c)		2,168,750
	<b>Total Management of Companies and Enterprises (Cost \$2,057,561)</b>		<b><u>2,168,750</u></b>
	<b>Manufacturing - 0.82%</b>		
	<b>Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing - 0.82%</b>		
	Rayonier AM Products, Inc.		
2,100,000	7.625%, 01/15/2026 (b)(c)		2,192,400
	<b>Total Manufacturing (Cost \$2,159,559)</b>		<b><u>2,192,400</u></b>
	<b>Materials - 1.74%</b>		
	<b>Chemicals - 0.77%</b>		
	Chemours Co/The		
2,000,000	5.750%, 11/15/2028 (b)(c)		2,043,750
	<b>Metals &amp; Mining - 0.97%</b>		
	Commercial Metals Co.		
1,000,000	5.750%, 04/15/2026		1,035,465
250,000	5.375%, 07/15/2027		263,750
	Warrior Met Coal, Inc.		
1,250,000	8.000%, 11/01/2024 (b)(c)		1,279,100
			<u>2,578,315</u>
	<b>Total Materials (Cost \$4,536,569)</b>		<b><u>4,622,065</u></b>
	<b>Professional, Scientific, and Technical Services - 0.61%</b>		
	<b>Other Professional, Scientific, and Technical Services - 0.61%</b>		
	Sabre GBLB, Inc.		
1,500,000	7.375%, 09/01/2025 (b)(c)		1,629,750
	<b>Total Professional, Scientific, and Technical Services (Cost \$1,516,696)</b>		<b><u>1,629,750</u></b>
	<b>Retail Trade - 1.62%</b>		
	<b>Sporting Goods, Hobby, and Musical Instrument Stores - 1.62%</b>		
	Michaels Stores, Inc.		
4,000,000	8.000%, 07/15/2027 (b)(c)		4,306,760
	<b>Total Retail Trade (Cost \$3,973,724)</b>		<b><u>4,306,760</u></b>
	<b>Wholesale Trade - 1.80%</b>		
	<b>Drugs and Druggists' Sundries Merchant Wholesalers - 1.40%</b>		
	Herbalife Nutrition Ltd / HLF Financing, Inc.		
500,000	7.875%, 09/01/2025 (a)(b)		546,875
	HLF Financing Sarl LLC / Herbalife International, Inc.		
3,000,000	7.250%, 08/15/2026 (b)		3,187,500
			<u>3,734,375</u>

	<b>Machinery, Equipment, and Supplies Merchant Wholesalers - 0.40%</b>	
	TransDigm, Inc.	
1,000,000	5.500%, 11/15/2027	1,052,800
	<b>Total Wholesale Trade (Cost \$4,552,500)</b>	<b>4,787,175</b>
	<b>TOTAL CORPORATE BONDS (Cost \$153,417,930)</b>	<b>159,880,873</b>
	<b>BANK LOANS - 17.24%</b>	
	<b>Aerospace &amp; Defense - 1.34%</b>	
3,609,671	Maxar Technologies Ltd., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%) <b>Aerospace/Defense - 0.71%</b>	3,567,095
1,930,698	TransDigm, Inc. Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.250%) <b>Broadcasting - 0.16%</b>	1,897,915
431,373	Nexstar Media Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%) <b>Capital Goods - 0.44%</b>	429,434
1,175,747	SiteOne Landscape Supply Holding, Llc, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%) <b>Construction &amp; Engineering - 1.13%</b>	1,172,443
2,992,500	Tutor Perini Corp., Senior Secured First Lien Term Loan (3 Months LIBOR USD + 4.750%) <b>Diversified Consumer Services - 0.74%</b>	3,009,333
1,962,662	Weight Watchers International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.750%) <b>Financial Services- 2.83%</b>	1,969,610
6,868,750	Open Lending LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.500%) <b>Food Products - 1.35%</b>	6,851,578
1,754,258	Atkins Nutritionals, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.750%) (c)	1,762,758
1,817,714	Bellring Brands LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%) (c)	1,829,529
2,000,000	Fly Willow Funding Ltd. Senior Secured First Lien Term Loan (3 Months LIBOR USD + 6.000%) <b>Health Care Equipment &amp; Services - 0.68%</b>	1,990,000
1,800,000	RadNet, Inc. , Senior Secured First Lien Term Loan (6 Months LIBOR USD + 3.750%) <b>Media - 0.82%</b>	1,799,775
623,334	Entercom Media Corp., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	610,867
982,563	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	974,269
250,000	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.000%)	250,664
967,500	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.000%) <b>Metals &amp; Mining - 0.63%</b>	963,872
1,915,934	U.S. Silica Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%) <b>Oil, Gas &amp; Consumable Fuels - 0.36%</b>	1,686,291
975,000	Keane Group Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%) <b>Pharmaceuticals - 0.69%</b>	945,750
1,867,197	Lannett Co, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.375%) <b>Services - 0.57%</b>	1,842,223
1,500,000	Sabre GLBL, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.000%)	1,505,625

	<b>Software - 1.24%</b>	
1,899,278	Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.250%)	1,913,000
234,915	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	232,493
181,772	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	179,898
977,134	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	968,160
	<b>Telecommunications - 0.76%</b>	
1,995,000	Consolidated Communications, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.750%)	2,007,808
	<b>Trading Companies &amp; Distributors - 0.20%</b>	
538,056	Foundation Building Materials Holding Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.000%)	538,771
	<b>Transportation - .80%</b>	
4,982,032	Daseke Cos, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%)	4,958,691
	<b>TOTAL BANK LOANS (Cost \$45,902,850)</b>	<b>45,857,852</b>
	<b>SHORT TERM INVESTMENTS - 6.68%</b>	
	<b>Investment Company - 6.68%</b>	
17,783,919	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (d)	17,783,919
	<b>Total Investment Company</b>	<b>17,783,919</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$17,783,919)</b>	<b>17,783,919</b>
	<b>Total Investments (Cost (\$249,605,848) - 100.01%</b>	<b>266,088,328</b>
	Liabilities in Excess of Other Assets - (0.01)%	(39,397)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 266,048,931</b>

- (a) Foreign Issued Securities. The total value of these securities amounted to \$20,862,152 (7.84% if net assets) at December 31, 2020.
- (b) Restricted securities deemed liquid. The total value of these securities amounted to \$110,054,402 (41.37% of net assets) at December 31, 2020.
- (c) Illiquid Security. The total value of this security amounted to \$5,081,535 (1.91% of net assets) at December 31, 2020.
- (d) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\*See the accompanying Notes regarding valuation of securities.

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**Buffalo International Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 95.62%</b>	
	<b>Belgium - 1.63%</b>	
	<b>Beverages - 1.63%</b>	
83,500	Anheuser-Busch InBev SA/NV	\$ 5,825,488
41,500	Anheuser-Busch InBev SA/NV - ADR	2,901,265
		<u>8,726,753</u>
	<b>Total Belgium (Cost \$8,039,001)</b>	<b><u>8,726,753</u></b>
	<b>Canada - 1.37%</b>	
	<b>Road &amp; Rail - 1.37%</b>	
67,000	Canadian National Railway Co. - ADR	7,359,950
	<b>Total Canada (Cost \$4,822,925)</b>	<b><u>7,359,950</u></b>
	<b>Cayman Islands - 2.09%</b>	
	<b>Interactive Media &amp; Services - 1.41%</b>	
105,000	Tencent Holdings Ltd. - ADR	7,548,450
	<b>Internet &amp; Direct Marketing Retail - 0.68%</b>	
125,000	Alibaba Group Holding Ltd.(a)	3,635,566
	<b>Total Cayman Islands (Cost \$9,317,988)</b>	<b><u>11,184,016</u></b>
	<b>Denmark - 1.19%</b>	
	<b>Pharmaceuticals - 1.19%</b>	
15,000	Novo Nordisk A/S	1,046,388
76,000	Novo Nordisk A/S - ADR	5,308,600
		<u>6,354,988</u>
	<b>Total Denmark (Cost \$5,103,075)</b>	<b><u>6,354,988</u></b>
	<b>France - 16.23%</b>	
	<b>Aerospace &amp; Defense - 0.77%</b>	
45,000	Thales SA	4,117,150
	<b>Beverages - 1.34%</b>	
37,500	Pernod Ricard SA	7,201,702
	<b>Chemicals - 1.56%</b>	
51,062	Air Liquide SA	8,371,405
	<b>Construction &amp; Engineering - 1.04%</b>	
56,000	Vinci SA	5,578,093
	<b>Electrical Equipment - 2.40%</b>	
89,000	Schneider Electric SE	12,862,863
	<b>Hotels, Restaurants &amp; Leisure - 0.43%</b>	
50,000	La Francaise des Jeux SAEM	2,291,790
	<b>Life Sciences Tools &amp; Services - 2.19%</b>	
33,000	Sartorius Stedim Biotech	11,739,497
	<b>Media (discontinued effective close of September 28, 2018) - 0.21%</b>	
48,000	JCDcaux SA(a)	1,094,922

	<b>Pharmaceuticals - 0.90%</b>	
99,587	Sanofi - ADR	<u>4,838,932</u>
	<b>Professional Services - 1.41%</b>	
283,000	Bureau Veritas SA(a)	<u>7,554,563</u>
	<b>Software - 1.06%</b>	
28,000	Dassault Systemes SE	<u>5,678,915</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 2.92%</b>	
10,300	Kering SA	7,475,014
13,100	LVMH Moet Hennessy Louis Vuitton SE	<u>8,200,569</u>
		<u>15,675,583</u>
	<b>Total France (Cost \$48,137,513)</b>	<b><u>87,005,415</u></b>
	<b>Germany - 22.07%</b>	
	<b>Capital Markets - 1.36%</b>	
172,000	DWS Group GmbH & Co KGaA	<u>7,312,264</u>
	<b>Chemicals - 1.39%</b>	
56,000	Symrise AG	<u>7,444,786</u>
	<b>Electrical Equipment - 0.22%</b>	
32,600	Siemens Energy AG(a)	<u>1,194,766</u>
	<b>Electronic Equipment, Instruments &amp; Components - 0.88%</b>	
153,711	Jenoptik AG	<u>4,695,077</u>
	<b>Health Care Equipment &amp; Supplies - 1.62%</b>	
65,525	Carl Zeiss Meditec AG	<u>8,689,737</u>
	<b>Health Care Providers &amp; Services - 1.44%</b>	
167,000	Fresenius SE & Co. KGaA	<u>7,722,338</u>
	<b>Household Products - 0.43%</b>	
23,900	Henkel AG & Co. KGaA	<u>2,303,004</u>
	<b>Industrial Conglomerates - 1.75%</b>	
65,200	Siemens A.G. - ADR	<u>9,391,774</u>
	<b>Insurance - 2.50%</b>	
34,000	Hannover Rueck SE	5,418,080
26,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	<u>7,992,647</u>
		<u>13,410,727</u>
	<b>Pharmaceuticals - 2.06%</b>	
12,000	Bayer AG - ADR	178,080
63,500	Merck KGaA	<u>10,891,102</u>
		<u>11,069,182</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 1.81%</b>	
254,000	Infineon Technologies AG	<u>9,699,851</u>
	<b>Software - 2.43%</b>	
64,800	SAP SE - ADR	8,449,272
85,000	TeamViewer AG(a)	<u>4,565,952</u>
		<u>13,015,224</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 2.54%</b>	
19,700	adidas AG(a)	7,166,915
57,160	Puma SE(a)	<u>6,431,999</u>
		<u>13,598,914</u>

	<b>Trading Companies &amp; Distributors - 1.64%</b>	
113,000	Brenntag AG	8,787,000
	<b>Total Germany (Cost \$70,648,815)</b>	<b>118,334,644</b>
	<b>India - 1.97%</b>	
	<b>Banks - 1.97%</b>	
27,500	HDFC Bank Ltd. - ADR (a)	1,987,150
577,480	ICICI Bank Ltd. - ADR (a)	8,581,353
		10,568,503
	<b>Total India (Cost \$6,904,141)</b>	<b>10,568,503</b>
	<b>Ireland - 8.53%</b>	
	<b>Chemicals - 2.30%</b>	
46,760	Linde PLC	12,329,441
	<b>Construction Materials - 1.53%</b>	
78,000	CRH PLC - ADR	3,321,240
5,000	CRH PLC	211,270
110,000	CRH public limited company	4,677,896
		8,210,406
	<b>Food Products - 0.73%</b>	
27,000	Kerry Group Plc	3,921,549
	<b>Health Care Equipment &amp; Supplies - 1.69%</b>	
77,400	Medtronic, PLC - ADR	9,066,636
	<b>Hotels, Restaurants &amp; Leisure - 0.39%</b>	
450,015	Dalata Hotel Group PLC(a)	2,080,832
	<b>Insurance - 1.89%</b>	
48,000	Aon Plc - ADR	10,140,960
	<b>Total Ireland (Cost \$31,038,794)</b>	<b>45,749,824</b>
	<b>Japan - 6.30%</b>	
	<b>Beverages - 0.90%</b>	
117,000	Asahi Group Holdings Ltd.	4,818,320
	<b>Electronic Equipment, Instruments &amp; Components - 3.41%</b>	
3,500	KEYENCE CORP.	1,968,810
75,000	Murata Manufacturing Co., Ltd.	6,789,716
107,000	Omron Corp.	9,552,030
		18,310,556
	<b>Entertainment - 1.26%</b>	
10,500	Nintendo Co Ltd.	6,740,385
	<b>Machinery - 0.73%</b>	
14,000	FANUC Corp.	3,455,887
18,000	FANUC Corp. - ADR (a)	444,420
		3,900,307
	<b>Total Japan (Cost \$21,201,458)</b>	<b>33,769,568</b>
	<b>Luxembourg - 2.21%</b>	
	<b>Life Sciences Tools &amp; Services - 1.87%</b>	
119,000	Eurofins Scientific SE(a)	10,037,111
	<b>Personal Products - 0.34%</b>	
730,750	L'Occitane International SA	1,824,725
	<b>Total Luxembourg (Cost \$6,338,530)</b>	<b>11,861,836</b>



	<b>Netherlands - 8.04%</b>	
	<b>Beverages - 1.52%</b>	
710,000	Davide Campari-Milano NV	<u>8,138,207</u>
	<b>IT Services - 1.39%</b>	
3,200	Adyen NV(a)	<u>7,435,289</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 3.35%</b>	
25,741	ASML Holding NV - NY Shares - ADR	12,554,400
65,000	STMicroelectronics N.V.	2,404,710
80,600	STMicroelectronics N.V. - NY Shares - ADR	<u>2,991,872</u>
		<u>17,950,982</u>
	<b>Trading Companies &amp; Distributors - 1.78%</b>	
75,000	IMCD N.V.	9,545,943
	<b>Total Netherlands (Cost \$15,061,191)</b>	<b><u>43,070,421</u></b>
	<b>Norway - 1.86%</b>	
	<b>Commercial Services &amp; Supplies - 1.86%</b>	
203,000	Tomra Systems ASA	9,986,680
	<b>Total Norway (Cost \$1,789,628)</b>	<b><u>9,986,680</u></b>
	<b>Republic of Korea - 0.56%</b>	
	<b>Semiconductors &amp; Semiconductor Equipment - 0.56%</b>	
40,000	Samsung Electronic Co., Ltd.	2,987,021
	<b>Total Republic of Korea (Cost \$894,090)</b>	<b><u>2,987,021</u></b>
	<b>Spain - 1.66%</b>	
	<b>Biotechnology - 1.23%</b>	
357,200	Grifols SA - ADR	<u>6,586,768</u>
	<b>Specialty Retail - 0.43%</b>	
73,500	Industria de Diseno Textil, S.A.	2,332,864
	<b>Total Spain (Cost \$8,930,521)</b>	<b><u>8,919,632</u></b>
	<b>Sweden - 2.66%</b>	
	<b>Electronic Equipment, Instruments &amp; Components - 2.36%</b>	
138,000	Hexagon AB - B Shares	<u>12,652,122</u>
	<b>Software - 0.30%</b>	
10,000	Sinch AB(a)	1,626,252
	<b>Total Sweden (Cost \$7,672,596)</b>	<b><u>14,278,374</u></b>
	<b>Switzerland - 6.74%</b>	
	<b>Capital Markets - 0.55%</b>	
51,037	Julius Baer Group Ltd.	<u>2,940,320</u>
	<b>Construction Materials - 0.72%</b>	
70,000	LafargeHolcim Ltd.	<u>3,842,146</u>
	<b>Electrical Equipment - 1.16%</b>	
222,500	ABB Ltd. - ADR	<u>6,221,100</u>
	<b>Food Products - 0.44%</b>	
20,000	Nestle SA	<u>2,364,226</u>
	<b>Health Care Equipment &amp; Supplies - 0.57%</b>	
46,000	Alcon, Inc.(a)	<u>3,054,223</u>
	<b>Life Sciences Tools &amp; Services - 2.16%</b>	
18,000	Lonza Group AG	<u>11,595,003</u>

	<b>Pharmaceuticals - 1.14%</b>	
11,800	Roche Holding AG	4,109,923
45,400	Roche Holding AG - ADR	1,990,336
		<u>6,100,259</u>
	<b>Total Switzerland (Cost \$24,280,338)</b>	<b><u>36,117,277</u></b>
	<b>Taiwan, Province of China - 2.94%</b>	
	<b>Semiconductors &amp; Semiconductor Equipment - 2.94%</b>	
144,281	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	15,732,400
	<b>Total Taiwan, Province of China (Cost \$1,869,696)</b>	<b><u>15,732,400</u></b>
	<b>United Kingdom - 7.57%</b>	
	<b>Aerospace &amp; Defense - 0.55%</b>	
440,000	BAE Systems Plc	2,934,266
	<b>Beverages - 1.19%</b>	
40,300	Diageo PLC - ADR	6,400,043
	<b>Food Products - 1.10%</b>	
97,200	Unilever PLC - ADR	5,866,992
	<b>Health Care Equipment &amp; Supplies - 1.16%</b>	
147,000	Smith & Nephew Plc - ADR	6,198,990
	<b>Hotels, Restaurants &amp; Leisure - 0.58%</b>	
48,100	InterContinental Hotels Group PLC(a)	3,117,610
	<b>Personal Products - 0.09%</b>	
8,000	Unilever Plc	484,406
	<b>Pharmaceuticals - 1.04%</b>	
94,000	AstraZeneca PLC - ADR	4,699,060
9,000	AstraZeneca PLC	897,421
		<u>5,596,481</u>
	<b>Trading Companies &amp; Distributors - 1.86%</b>	
212,000	Ashtead Group Plc	9,985,429
	<b>Total United Kingdom (Cost \$28,350,339)</b>	<b><u>40,584,217</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$300,400,639)</b>	<b><u>512,591,519</u></b>

**SHORT TERM INVESTMENTS - 4.47%**

**Investment Company - 4.47%**

23,945,080	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	23,945,080
	<b>Total Investment Company</b>	<b>23,945,080</b>
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$23,945,080)</b>		<b>23,945,080</b>
<b>Total Investments (Cost (\$324,345,719) - 100.09%)</b>		<b>536,536,599</b>
	Liabilities in Excess of Other Assets - (0.09)%	(460,046)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$536,076,553</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

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As of December 31, 2020, the industry diversification was as follows:

	Fair Value	Percentage
Common Stocks		
Aerospace & Defense	\$ 7,051,416	1.32%
Banks	10,568,503	1.97%
Beverages	35,285,025	6.58%
Biotechnology	6,586,768	1.23%
Capital Markets	10,252,584	1.91%
Chemicals	28,145,632	5.25%
Commercial Services & Supplies	9,986,680	1.86%
Construction & Engineering	5,578,093	1.04%
Construction Materials	12,052,552	2.25%
Electrical Equipment	20,278,729	3.78%
Electronic Equipment, Instruments & Components	35,657,755	6.65%
Entertainment	6,740,385	1.26%
Food Products	12,152,767	2.27%
Health Care Equipment & Supplies	27,009,586	5.04%
Health Care Providers & Services	7,722,338	1.44%
Hotels, Restaurants & Leisure	7,490,232	1.40%
Household Products	2,303,004	0.43%
Industrial Conglomerates	9,391,774	1.75%
Insurance	23,551,687	4.39%
Interactive Media & Services	7,548,450	1.41%
Internet & Direct Marketing Retail	3,635,566	0.68%
IT Services	7,435,289	1.39%
Life Sciences Tools & Services	33,371,611	6.23%
Machinery	3,900,307	0.73%
Media	1,094,922	0.20%
Personal Products	2,309,131	0.43%
Pharmaceuticals	33,959,842	6.33%
Professional Services	7,554,563	1.41%
Road & Rail	7,359,950	1.37%
Semiconductors & Semiconductor Equipment	46,370,254	8.65%
Software	20,320,391	3.79%
Specialty Retail	2,332,864	0.44%
Textiles, Apparel & Luxury Goods	29,274,497	5.46%
Trading Companies & Distributors	28,318,372	5.28%
Total Common Stocks	512,591,519	95.62%
Short Term Investment		
Investment Company	23,945,080	4.47%
Total Short Term Investment	23,945,080	4.47%
Total Investments	536,536,599	100.09%
Liabilities in Excess of Other Assets	(460,046)	(0.09)
<b>TOTAL NET ASSETS</b>	<b>\$536,076,553</b>	<b>100.00%</b>

**Buffalo Large Cap Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 95.86%</b>	
	<b>Communication Services - 10.46%</b>	
	<b>Entertainment - 2.74%</b>	
12,510	Electronic Arts, Inc. (a)	\$ 1,796,436
6,150	The Walt Disney Co.	1,114,257
		<u>2,910,693</u>
	<b>Interactive Media &amp; Services - 7.72%</b>	
2,845	Alphabet, Inc. - Class A (a)	4,986,261
1,148	Alphabet, Inc. - Class C (a)	2,011,158
4,450	Facebook, Inc. - Class A (a)	1,215,562
		<u>8,212,981</u>
	<b>Total Communication Services (Cost \$4,045,526)</b>	<b><u>11,123,674</u></b>
	<b>Consumer Discretionary - 17.20%</b>	
	<b>Hotels, Restaurants &amp; Leisure - 2.59%</b>	
26,555	Las Vegas Sands Corp	1,582,678
10,740	Yum! Brands, Inc.	1,165,934
		<u>2,748,612</u>
	<b>Internet &amp; Direct Marketing Retail - 8.92%</b>	
2,485	Amazon.com, Inc. (a)	8,093,471
625	Booking Holdings, Inc. (a)	1,392,044
		<u>9,485,515</u>
	<b>Specialty Retail - 3.93%</b>	
11,455	Lowe's Companies, Inc.	1,838,642
2,350	O'Reilly Automotive, Inc. (a)	1,063,540
18,645	The TJX Companies, Inc.	1,273,267
		<u>4,175,449</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 1.76%</b>	
13,260	NIKE, Inc. - Class B	1,875,892
	<b>Total Consumer Discretionary (Cost \$6,965,766)</b>	<b><u>18,285,468</u></b>
	<b>Consumer Staples - 1.55%</b>	
	<b>Personal Products - 1.55%</b>	
6,180	The Estee Lauder Companies Inc. - Class A	1,645,054
	<b>Total Consumer Staples (Cost \$665,699)</b>	<b><u>1,645,054</u></b>
	<b>Financials - 6.89%</b>	
	<b>Capital Markets - 6.50%</b>	
10,125	CME Group, Inc.	1,843,256
17,850	Intercontinental Exchange, Inc.	2,057,927
6,475	S&P Global, Inc.	2,128,527
5,800	T Rowe Price Group, Inc.	878,062
		<u>6,907,772</u>
	<b>Thriffs &amp; Mortgage Finance - 0.39%</b>	
20,460	Rocket Cos, Inc. (a)	413,701
	<b>Total Financials (Cost \$2,814,740)</b>	<b><u>7,321,473</u></b>

	<b>Health Care - 16.70%</b>	
	<b>Biotechnology - 0.70%</b>	
5,760	Alnylam Pharmaceuticals, Inc. (a)	<u>748,627</u>
	<b>Health Care Equipment &amp; Supplies - 7.93%</b>	
13,890	Abbott Laboratories	1,520,816
2,995	The Cooper Companies, Inc.	1,088,143
12,150	Danaher Corp.	2,699,001
13,200	Medtronic, PLC (b)	1,546,248
10,210	Zimmer Biomet Holdings, Inc.	<u>1,573,259</u>
		<u>8,427,467</u>
	<b>Health Care Providers &amp; Services - 2.60%</b>	
6,460	Laboratory Corporation of America Holdings (a)	1,314,933
4,125	UnitedHealth Group, Inc.	<u>1,446,555</u>
		<u>2,761,488</u>
	<b>Health Care Technology - 1.02%</b>	
13,870	Cerner Corp.	<u>1,088,518</u>
	<b>Life Sciences Tools &amp; Services - 1.14%</b>	
3,260	Illumina, Inc. (a)	<u>1,206,200</u>
	<b>Pharmaceuticals - 3.31%</b>	
12,860	Catalent, Inc. (a)	1,338,340
34,285	Roche Holding AG - ADR (b)	1,503,054
36,090	Viatis, Inc. (a)	<u>676,327</u>
		<u>3,517,721</u>
	<b>Total Health Care (Cost \$12,183,591)</b>	<u><b>17,750,021</b></u>
	<b>Industrials - 8.65%</b>	
	<b>Air Freight &amp; Logistics - 1.77%</b>	
7,225	FedEx Corp.	<u>1,875,755</u>
	<b>Airlines - 0.58%</b>	
15,340	Delta Air Lines, Inc.	<u>616,821</u>
	<b>Building Products - 1.43%</b>	
27,660	Masco Corp.	<u>1,519,364</u>
	<b>Commercial Services &amp; Supplies - 1.53%</b>	
13,800	Waste Management, Inc.	<u>1,627,434</u>
	<b>Industrial Conglomerates - 1.42%</b>	
7,100	Honeywell International, Inc.	<u>1,510,170</u>
	<b>Road &amp; Rail - 1.92%</b>	
10,000	Kansas City Southern	2,041,300
	<b>Total Industrials (Cost \$5,851,490)</b>	<u><b>9,190,844</b></u>
	<b>Information Technology - 32.59%</b>	
	<b>Electronic Equipment, Instruments &amp; Components - 1.36%</b>	
21,600	Trimble, Inc. (a)	<u>1,442,232</u>

	<b>IT Services - 6.66%</b>	
16,270	Black Knight, Inc. (a)	1,437,454
11,380	PayPal Holdings, Inc. (a)	2,665,196
13,615	Visa Inc. - Class A	2,978,009
		<u>7,080,659</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 4.44%</b>	
13,875	QUALCOMM, Inc.	2,113,718
7,370	Texas Instruments, Inc.	1,209,638
9,870	Xilinx, Inc.	1,399,270
		<u>4,722,626</u>
	<b>Software - 13.64%</b>	
4,775	DocuSign, Inc. (a)	1,061,483
3,825	Intuit, Inc.	1,452,926
43,800	Microsoft Corp.	9,741,996
10,115	salesforce.com, Inc. (a)	2,250,891
		<u>14,507,296</u>
	<b>Technology Hardware, Storage &amp; Peripherals - 6.49%</b>	
51,980	Apple Inc.	6,897,226
	<b>Total Information Technology (Cost \$11,416,922)</b>	<u><b>34,650,039</b></u>
	<b>Materials - 1.82%</b>	
	<b>Chemicals - 1.82%</b>	
7,355	Linde PLC - ADR (b)	1,938,116
	<b>Total Materials (Cost \$1,202,211)</b>	<u><b>1,938,116</b></u>
	<b>TOTAL COMMON STOCKS (Cost \$45,145,945)</b>	<u><b>101,904,689</b></u>
	<b>REITS - 2.29%</b>	
	<b>Real Estate - 2.29%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.29%</b>	
3,411	Equinix Inc.	2,436,068
	<b>Total Real Estate (Cost \$713,694)</b>	<u><b>2,436,068</b></u>
	<b>TOTAL REITS (Cost \$713,694)</b>	<u><b>2,436,068</b></u>

**SHORT TERM INVESTMENTS - 2.70%****Investment Company - 2.70%**

2,875,427	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	2,875,427
	<b>Total Investment Company</b>	<b>2,875,427</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$2,875,427)</b>	<b>2,875,427</b>
	<b>Total Investments (Cost (\$48,735,066) - 100.85%</b>	<b>107,216,184</b>
	Liabilities in Excess of Other Assets - (0.85)%	(903,225)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 106,312,959</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$4,987,418 (4.69% of net assets) at December 31, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.



**Buffalo Mid Cap Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 97.71%</b>	
	<b>Communication Services - 6.08%</b>	
	<b>Entertainment - 2.24%</b>	
23,537	Live Nation Entertainment, Inc. (a)	\$ 1,729,499
11,640	Take-Two Interactive Software, Inc. (a)	2,418,675
		<u>4,148,174</u>
	<b>Interactive Media &amp; Services - 3.38%</b>	
17,850	IAC/InterActiveCorp (a)	3,379,898
99,540	TripAdvisor, Inc. (a)	2,864,761
		<u>6,244,659</u>
	<b>Media - 0.46%</b>	
22,329	Liberty Media Corp-Liberty Formula One (a)	848,279
	<b>Total Communication Services (Cost \$7,781,811)</b>	<b><u>11,241,112</u></b>
	<b>Consumer Discretionary - 7.35%</b>	
	<b>Distributors - 0.37%</b>	
19,223	LKQ Corp. (a)	677,419
	<b>Diversified Consumer Services - 2.33%</b>	
10,550	Bright Horizons Family Solutions, Inc. (a)	1,825,044
48,500	Terminix Global Holdings, Inc. (a)	2,473,985
		<u>4,299,029</u>
	<b>Hotels, Restaurants &amp; Leisure - 0.90%</b>	
5,956	Vail Resorts, Inc.	1,661,486
	<b>Internet &amp; Direct Marketing Retail - 0.88%</b>	
18,180	Chewy, Inc. (a)	1,634,200
	<b>Specialty Retail - 1.96%</b>	
24,835	CarMax, Inc. (a)	2,345,914
31,260	Vroom, Inc. (a)	1,280,722
		<u>3,626,636</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 0.91%</b>	
83,570	Levi Strauss & Co.	1,678,086
	<b>Total Consumer Discretionary (Cost \$8,613,899)</b>	<b><u>13,576,856</u></b>
	<b>Consumer Staples - 0.52%</b>	
	<b>Beverages - 0.52%</b>	
960	The Boston Beer Co, Inc. - Class A (a)	954,519
	<b>Total Consumer Staples (Cost \$347,494)</b>	<b><u>954,519</u></b>
	<b>Energy - 1.59%</b>	
	<b>Energy Equipment &amp; Services - 0.67%</b>	
56,600	Schlumberger Ltd. (b)	1,235,578

	<b>Oil, Gas &amp; Consumable Fuels - 0.92%</b>	
34,100	EOG Resources, Inc.	1,700,567
	<b>Total Energy (Cost \$2,582,636)</b>	<b>2,936,145</b>
	<b>Financials - 7.06%</b>	
	<b>Capital Markets - 7.06%</b>	
6,225	MarketAxess Holdings, Inc.	3,551,736
10,974	Moody's Corp.	3,185,094
14,116	MSCI, Inc.	6,303,217
	<b>Total Financials (Cost \$944,003)</b>	<b>13,040,047</b>
	<b>Health Care - 21.48%</b>	
	<b>Aerospace &amp; Defense - 1.20%</b>	
5,400	Teleflex, Inc.	2,222,478
	<b>Biotechnology - 1.00%</b>	
13,950	Exact Sciences Corp. (a)	1,848,235
	<b>Health Care Equipment &amp; Supplies - 5.42%</b>	
5,530	ABIOMED, Inc. (a)	1,792,826
19,630	Cantel Medical Corp.	1,548,022
5,650	The Cooper Companies, Inc.	2,052,758
75,810	Envista Holdings Corp. (a)	2,557,071
7,720	Masimo Corp. (a)	2,071,894
		<b>10,022,571</b>
	<b>Health Care Providers &amp; Services - 3.74%</b>	
20,470	AmerisourceBergen Corp.	2,001,147
4,440	Chemed Corp.	2,364,788
30,720	Encompass Health Corp.	2,540,237
		<b>6,906,172</b>
	<b>Health Care Technology - 2.78%</b>	
18,850	Veeva Systems, Inc. (a)	5,131,913
	<b>Life Sciences Tools &amp; Services - 5.58%</b>	
9,500	Agilent Technologies, Inc.	1,125,655
5,160	Bio-Rad Laboratories, Inc. (a)	3,007,970
12,390	Bio-Techne Corp.	3,934,445
6,055	Illumina, Inc. (a)	2,240,350
		<b>10,308,420</b>
	<b>Pharmaceuticals - 1.76%</b>	
9,000	Jazz Pharmaceuticals Public Limited Company (b)	1,485,450
10,652	Zoetis, Inc.	1,762,906
		<b>3,248,356</b>
	<b>Total Health Care (Cost \$22,836,792)</b>	<b>39,688,145</b>
	<b>Industrials - 25.17%</b>	
	<b>Aerospace &amp; Defense - 0.90%</b>	
27,760	BWX Technologies, Inc.	1,673,373
	<b>Building Products - 0.95%</b>	
21,002	Trex Co., Inc. (a)	1,758,287

	<b>Commercial Services &amp; Supplies - 3.97%</b>	
25,041	Copart, Inc. (a)	3,186,467
52,666	IAA Inc. (a)	3,422,237
38,599	KAR Auction Services, Inc.	718,327
		<u>7,327,031</u>
	<b>Electrical Equipment - 2.31%</b>	
35,255	AMETEK, Inc.	<u>4,263,740</u>
	<b>Professional Services - 10.47%</b>	
6,155	CoStar Group, Inc. (a)	5,688,943
12,483	Equifax, Inc.	2,407,222
64,388	IHS Markit Ltd. (b)	5,783,974
26,303	Verisk Analytics, Inc.	5,460,240
		<u>19,340,379</u>
	<b>Road &amp; Rail - 6.57%</b>	
14,508	Kansas City Southern	2,961,518
121,000	Lyft, Inc. (a)	5,944,730
63,200	Uber Technologies, Inc. (a)	3,223,200
		<u>12,129,448</u>
	<b>Total Industrials (Cost \$21,596,708)</b>	<b><u>46,492,258</u></b>
	<b>Information Technology - 23.06%</b>	
	<b>Communications Equipment - 1.58%</b>	
16,570	F5 Networks, Inc. (a)	<u>2,915,326</u>
	<b>IT Services - 3.14%</b>	
7,380	EPAM Systems, Inc. (a)	2,644,623
21,800	Euronet Worldwide, Inc. (a)	3,159,256
		<u>5,803,879</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 4.88%</b>	
30,455	Maxim Integrated Products, Inc.	2,699,836
37,300	Micron Technology, Inc. (a)	2,804,214
43,310	ON Semiconductor Corp. (a)	1,417,536
9,140	Universal Display Corp.	2,100,372
		<u>9,021,958</u>
	<b>Software - 13.46%</b>	
23,235	Aspen Technology, Inc. (a)	3,026,359
25,462	Guidewire Software, Inc. (a)	3,277,723
10,630	Palo Alto Networks, Inc. (a)	3,777,796
56,350	RealPage, Inc. (a)	4,915,974
3,080	ServiceNow, Inc. (a)	1,695,324
40,989	SS&C Technologies Holdings, Inc.	2,981,950
6,640	Tyler Technologies, Inc. (a)	2,898,493
9,540	Workday, Inc. (a)	2,285,879
		<u>24,859,498</u>
	<b>Total Information Technology (Cost \$22,528,684)</b>	<b><u>42,600,661</u></b>
	<b>Materials - 3.02%</b>	
	<b>Chemicals - 1.87%</b>	
30,110	FMC Corp.	<u>3,460,542</u>

	<b>Construction Materials - 1.15%</b>	
7,500	Martin Marietta Materials, Inc.	2,129,775
	<b>Total Materials (Cost \$2,366,060)</b>	<b>5,590,317</b>
	<b>Real Estate - 2.38%</b>	
	<b>Real Estate Management &amp; Development - 2.38%</b>	
70,022	CBRE Group, Inc. - Class A (a)	4,391,780
	<b>Total Real Estate (Cost \$3,186,459)</b>	<b>4,391,780</b>
	<b>TOTAL COMMON STOCKS (Cost \$92,784,546)</b>	<b>180,511,840</b>
	<b>REITS - 2.04%</b>	
	<b>Real Estate - 2.04%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.04%</b>	
3,344	Equinix Inc.	2,388,218
21,300	Welltower, Inc.	1,376,406
	<b>Total Real Estate (Cost \$2,000,623)</b>	<b>3,764,624</b>
	<b>TOTAL REITS (Cost \$2,000,623)</b>	<b>3,764,624</b>
	<b>SHORT TERM INVESTMENTS - 0.67%</b>	
	<b>Investment Company - 0.67%</b>	
1,240,581	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	1,240,581
	<b>Total Investment Company</b>	<b>1,240,581</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$1,240,581)</b>	<b>1,240,581</b>
	<b>Total Investments (Cost (\$96,025,750) - 100.42%</b>	<b>185,517,045</b>
	Liabilities in Excess of Other Assets - (0.42)%	(784,698)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 184,732,347</b>

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$8,505,002 (4.60% of net assets) at December 31, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

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**Buffalo Small Cap Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 94.25%</b>	
	<b>Arts, Entertainment, and Recreation - 0.87%</b>	
	<b>Spectator Sports - 0.87%</b>	
381,785	Rush Street Interactive, Inc. (a)	\$ 8,265,645
	<b>Total Arts, Entertainment, and Recreation (Cost \$5,315,891)</b>	<b>8,265,645</b>
	<b>Communication Services - 5.13%</b>	
	<b>Diversified Telecommunication Services - 1.86%</b>	
115,410	Bandwidth, Inc. (a)	17,735,055
	<b>Interactive Media &amp; Services - 2.37%</b>	
322,575	Eventbrite, Inc. (a)	5,838,607
367,226	EverQuote, Inc. (a)	13,715,891
79,329	MediaAlpha, Inc. (a)	3,099,384
		<u>22,653,882</u>
	<b>Media - 0.90%</b>	
60,160	Cardlytics, Inc. (a)	8,589,043
	<b>Total Communication Services (Cost \$31,306,849)</b>	<b>48,977,980</b>
	<b>Consumer Discretionary - 13.81%</b>	
	<b>Diversified Consumer Services - 0.66%</b>	
69,715	Chegg, Inc. (a)	6,297,356
	<b>Hotels, Restaurants &amp; Leisure - 5.51%</b>	
117,185	Bally's Corp.	5,886,203
1,021,650	Everi Holdings Inc. (a)	14,108,986
210,395	Penn National Gaming, Inc. (a)	18,171,816
121,130	Texas Roadhouse, Inc.	9,467,521
38,105	Wingstop, Inc.	5,050,818
		<u>52,685,344</u>
	<b>Household Durables - 1.83%</b>	
405,994	Lovesac Co/The (a)	17,494,282
	<b>Internet &amp; Direct Marketing Retail - 1.82%</b>	
513,020	RealReal Inc/The (a)	10,024,411
101,995	Shutterstock, Inc.	7,313,041
		<u>17,337,452</u>
	<b>Specialty Retail - 3.06%</b>	
42,120	Five Below, Inc. (a)	7,370,157
732,690	Guess?, Inc.	16,573,448
645,485	Shift Technologies, Inc. (a)	5,338,161
		<u>29,281,766</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 0.93%</b>	
250,487	Steven Madden Ltd.	8,847,201
	<b>Total Consumer Discretionary (Cost \$68,990,800)</b>	<b>131,943,401</b>

	<b>Consumer Staples - 0.73%</b>	
	<b>Beverages - 0.73%</b>	
148,065	MGP Ingredients, Inc.	6,967,939
	<b>Total Consumer Staples (Cost \$4,771,239)</b>	<b>6,967,939</b>
	<b>Finance and Insurance - 1.22%</b>	
	<b>Other Financial Investment Activities - 1.22%</b>	
665,095	dMY Technology Group Inc II (a)	11,699,021
	<b>Total Finance and Insurance (Cost \$7,307,443)</b>	<b>11,699,021</b>
	<b>Financials - 6.08%</b>	
	<b>Capital Markets - 2.52%</b>	
151,195	Hamilton Lane Inc. - Class A	11,800,770
351,595	Open Lending Corp. (a)	12,291,761
		24,092,531
	<b>Consumer Finance - 1.16%</b>	
199,000	Green Dot Corp. (a)	11,104,200
	<b>Insurance - 2.40%</b>	
162,135	eHealth, Inc. (a)	11,448,352
129,165	Palomar Holdings, Inc. (a)	11,475,019
		22,923,371
	<b>Total Financials (Cost \$25,222,174)</b>	<b>58,120,102</b>
	<b>Health Care - 25.91%</b>	
	<b>Biotechnology - 14.47%</b>	
108,935	ACADIA Pharmaceuticals, Inc. (a)	5,823,665
1,035,260	Avid Bioservices, Inc. (a)	11,946,900
314,439	CareDx, Inc. (a)	22,781,106
153,062	Castle Biosciences, Inc. (a)	10,278,113
99,895	Compass Pathways Plc - ADR (a)(b)	4,758,998
235,410	Deciphera Pharmaceuticals, Inc. (a)	13,434,849
411,695	Halozyme Therapeutics, Inc. (a)	17,583,493
157,350	Ligand Pharmaceuticals, Inc. (a)	15,648,458
286,235	Natera, Inc. (a)	28,486,107
39,380	Repligen Corp. (a)	7,546,389
		138,288,078
	<b>Health Care Equipment &amp; Supplies - 2.85%</b>	
562,010	OraSure Technologies, Inc. (a)	5,948,876
912,275	SmileDirectClub, Inc. (a)	10,892,563
130,925	STAAR Surgical Co. (a)	10,371,879
		27,213,318
	<b>Health Care Providers &amp; Services - 1.71%</b>	
150,073	HealthEquity, Inc. (a)	10,461,589
139,700	Progyny, Inc. (a)	5,921,883
		16,383,472
	<b>Health Care Technology - 1.24%</b>	
218,894	Phreesia, Inc. (a)	11,877,188

	<b>Life Sciences Tools &amp; Services - 4.97%</b>	
237,735	Adaptive Biotechnologies Corporation (a)	14,057,270
283,580	Quanterix Corp. (a)	13,186,470
239,420	Sotera Health Co. (a)	6,569,685
200,845	Syneos Health, Inc. (a)	13,683,570
		<u>47,496,995</u>
	<b>Pharmaceuticals - 0.67%</b>	
556,860	Verrica Pharmaceuticals, Inc. (a)	6,409,459
	<b>Total Health Care (Cost \$134,484,756)</b>	<b><u>247,668,510</u></b>
	<b>Industrials - 19.28%</b>	
	<b>Air Freight &amp; Logistics - 1.75%</b>	
532,020	Air Transport Services Group, Inc. (a)	16,673,507
	<b>Building Products - 3.75%</b>	
176,920	Advanced Drainage Systems, Inc.	14,786,974
599,150	PGT Innovations, Inc. (a)	12,186,711
105,820	Trex Co., Inc. (a)	8,859,250
		<u>35,832,935</u>
	<b>Commercial Services &amp; Supplies - 2.51%</b>	
183,105	IAA Inc. (a)	11,898,163
651,655	KAR Auction Services, Inc.	12,127,299
		<u>24,025,462</u>
	<b>Construction &amp; Engineering - 1.37%</b>	
191,965	MasTec, Inc. (a)	13,088,174
	<b>Electrical Equipment - 1.07%</b>	
111,120	Vicor Corp. (a)	10,247,486
	<b>Machinery - 3.36%</b>	
119,870	John Bean Technologies Corp.	13,649,597
207,305	Kornit Digital Ltd. (a)(b)	18,477,095
		<u>32,126,692</u>
	<b>Professional Services - 4.65%</b>	
94,570	FTI Consulting, Inc. (a)	10,565,360
218,843	ICF International, Inc.	16,266,600
510,630	Upwork, Inc. (a)	17,626,948
		<u>44,458,908</u>
	<b>Trading Companies &amp; Distributors - 0.82%</b>	
49,390	SiteOne Landscape Supply, Inc. (a)	7,834,736
	<b>Total Industrials (Cost \$113,123,762)</b>	<b><u>184,287,900</u></b>
	<b>Information Technology - 19.82%</b>	
	<b>Communications Equipment - 6.34%</b>	
826,840	ADTRAN, Inc.	12,212,427
521,685	Calix, Inc. (a)	15,525,346
457,225	Cambium Networks Corp. - ADR (a)(b)	11,467,203
164,730	Ciena Corp. (a)	8,705,980
134,335	Lumentum Holdings, Inc. (a)	12,734,958
		<u>60,645,914</u>
	<b>Internet Software &amp; Services - 1.10%</b>	
753,875	Cloudera, Inc. (a)	10,486,401

	<b>IT Services - 1.96%</b>	
120,230	Endava Plc - ADR (a)(b)	9,227,653
704,405	Paya Holdings, Inc. (a)	9,565,820
		<u>18,793,473</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 2.60%</b>	
332,110	MaxLinear, Inc. (a)	12,683,281
95,345	Silicon Laboratories, Inc. (a)	12,141,232
		<u>24,824,513</u>
	<b>Software - 7.82%</b>	
397,540	8x8, Inc. (a)	13,703,204
198,881	Mimecast Ltd. (a)(b)	11,304,396
512,490	Pluralsight, Inc. (a)	10,741,790
336,665	SVMK, Inc. (a)	8,601,791
265,940	Tenable Holdings, Inc. (a)	13,898,024
100,700	Varonis Systems, Inc. (a)	16,475,527
		<u>74,724,732</u>
	<b>Total Information Technology (Cost \$121,186,838)</b>	<b><u>189,475,033</u></b>
	<b>Materials - 0.97%</b>	
	<b>Construction Materials - 0.97%</b>	
463,433	Summit Materials, Inc. - Class A (a)	9,305,735
	<b>Total Materials (Cost \$7,412,638)</b>	<b><u>9,305,735</u></b>
	<b>Wholesale Trade - 0.43%</b>	
	<b>Miscellaneous Nondurable Goods Merchant Wholesalers - 0.43%</b>	
77,910	Hydrofarm Holdings Group, Inc. (a)	4,096,508
	<b>Total Wholesale Trade (Cost \$1,558,200)</b>	<b><u>4,096,508</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$520,680,590)</b>	<b><u>900,807,774</u></b>
	<b>REITS - 2.17%</b>	
	<b>Real Estate - 2.17%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.17%</b>	
169,360	CyrusOne, Inc.	12,388,684
135,585	QTS Realty Trust, Inc.	8,390,000
	<b>Total Real Estate (Cost \$15,404,318)</b>	<b><u>20,778,684</u></b>
	<b>TOTAL REITS (Cost \$15,404,318)</b>	<b><u>20,778,684</u></b>



**SHORT TERM INVESTMENTS - 3.88%****Investment Company - 3.88%**

37,108,375	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.10% (c)	37,108,375
	<b>Total Investment Company</b>	<b>37,108,375</b>
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$37,108,375)</b>		<b>37,108,375</b>
	<b>Total Investments (Cost (\$573,193,283) - 100.30%</b>	<b>958,694,833</b>
	Liabilities in Excess of Other Assets - (0.30)%	(2,907,677)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 955,787,156</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$55,235,344 (5.78% of net assets) at December 31, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2020, the Funds did not hold fair valued securities. In addition, with respect to the valuation of securities principally traded on foreign markets, the International Fund uses a fair value pricing service approved by the Funds' Board which employs quantitative models to adjust for "stale" prices caused by the movement of other markets and other factors occurring after the close of the foreign markets, but before the close of the New York Stock Exchange ("NYSE"). As of December 31, 2020, the Buffalo International Fund held 59 securities where a fair value factor was applied, with a market value of \$350,411,484, or 65.14% of Net Assets.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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### Summary of Fair Value Exposure at December 31, 2020

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of investments).

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Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2020. These assets are measured on a recurring basis.

#### Buffalo Discovery Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,737,168,584	-	-	\$ 1,737,168,584
REITs	52,418,257	-	-	52,418,257
Short Term Investments	14,546,944	-	-	14,546,944
<b>Total*</b>	<b>\$ 1,804,133,785</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,804,133,785</b>

#### Buffalo Dividend Focus Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 73,727,170	-	-	\$ 73,727,170
Preferred Stocks	384,000	-	-	384,000
Convertible Bonds	-	9,491,940	-	9,491,940
REITs	3,833,003	-	-	3,833,003
Short Term Investments	3,517,119	-	-	3,517,119
<b>Total*</b>	<b>\$ 81,461,292</b>	<b>\$ 9,491,940</b>	<b>\$ -</b>	<b>\$ 90,953,232</b>

#### Buffalo Early Stage Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 107,933,454	-	-	\$ 107,933,454
REITs	2,360,211	-	-	2,360,211
Short Term Investments	9,507,936	-	-	9,507,936
<b>Total*</b>	<b>\$ 119,801,601</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,801,601</b>

#### Buffalo Flexible Income Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 382,393,621	-	-	\$ 382,393,621
REITs	11,900,203	-	-	11,900,203
Convertible Bonds	-	2,017,739	-	2,017,739
Corporate Bonds	-	16,568,580	-	16,568,580
Short Term Investments	1,603,322	-	-	1,603,322
<b>Total*</b>	<b>\$ 395,897,146</b>	<b>\$ 18,586,319</b>	<b>\$ -</b>	<b>\$ 414,483,465</b>
Written Options	\$ (2,100)	-	\$ (2,100)	

#### Buffalo Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 194,059,926	-	-	\$ 194,059,926
REITs	5,624,503	-	-	5,624,503
Short Term Investments	2,345,110	-	-	2,345,110
<b>Total*</b>	<b>\$ 202,029,539</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 202,029,539</b>

**Buffalo High Yield Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 254,154	-	-	\$ 254,154
Preferred Stocks	3,189,135	-	-	3,189,135
Convertible Bonds	-	39,122,395	-	39,122,395
Corporate Bonds	\$ -	159,880,873	-	\$ 159,880,873
Bank Loans	-	45,857,852	-	45,857,852
Short Term Investments	17,783,919	-	-	17,783,919
<b>Total*</b>	<b>\$ 21,227,208</b>	<b>\$ 244,861,120</b>	<b>-</b>	<b>\$ 266,088,328</b>

**Buffalo International Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 162,180,035	350,411,484	-	\$ 512,591,519
Short Term Investments	23,945,080	-	-	23,945,080
<b>Total*</b>	<b>\$ 186,125,115</b>	<b>\$ 350,411,484</b>	<b>-</b>	<b>\$ 536,536,599</b>

**Buffalo Large Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 101,904,689	-	-	\$ 101,904,689
REITs	2,436,068	-	-	2,436,068
Short Term Investments	2,875,427	-	-	2,875,427
<b>Total*</b>	<b>\$ 107,216,184</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 107,216,184</b>

**Buffalo Mid Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 180,511,840	-	-	\$ 180,511,840
REITs	3,764,624	-	-	3,764,624
Short Term Investments	1,240,581	-	-	1,240,581
<b>Total*</b>	<b>\$ 185,517,045</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 185,517,045</b>

**Buffalo Small Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 900,807,774	-	-	\$ 900,807,774
REITs	20,778,684	-	-	20,778,684
Short Term Investments	37,108,375	-	-	37,108,375
<b>Total*</b>	<b>\$ 958,694,833</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 958,694,833</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

**TRANSACTIONS WITH AFFILIATES**

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2020.

**FOREIGN CURRENCY TRANSLATION**

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Funds may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Funds did not hold purchased call options as of December 31, 2020. As of December 31, 2020, the Buffalo Flexible Income Fund did hold written call options, with a quarterly average gross notional derivative amount of \$21,560. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Funds did not hold any purchased or written put options as of December 31, 2020. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Funds' fair valuation guidelines. The Funds may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Funds.